SAMARCO MINERAÇÃO S.A. - JUDICIAL REORGANIZATION

MANAGEMENT REPORT,
INDEPENDENT AUDITORS' REPORT
AND FINANCIAL STATEMENTS
as of December 31, 2022.

SAMARCO

SUMMARY

MESSAGE FROM MANAGEMENT

In 2022, we achieved operational stability and delivered on our commitments to society.

At Samarco, we believe that constant learning is essential and allows us to build a new journey. A journey that we started still within the context of suspended operations after the Fundão dam collapse in November 2015, which will never be forgotten, and has been developed together with local communities, partners, shareholders, employees and public authorities, in continuous evolution. In this sense, I would say that 2022 was a very special period for us to demonstrate our resilience.

Marked by relevant projects and investments, uninterrupted dialogue with our stakeholders, operational stability and the Company's restructuring process, the year was crucial for us to put into practice our purpose of developing a different kind of mining and assuring the fulfillment of our commitments.

I begin the assessment of this period with a fact that expresses a non-negotiable value for us: the improvement in occupational and operational safety indicators. As for the geotechnical structures, they all remain stable, are monitored and audited, and with related information shared transparently on our website. At the same time, we continued with the project for de-characterization of the Germano dam and pit, involving 3,600 people and more than 3 million hours worked; in addition, we have completed the recovery of the structures of the Risoleta Neves Hydroelectric Power Plant (Candonga), a remediation program we undertook in 2020.

In terms of occupational safety, even with a significant number of people working on projects and involved in our routine activities, we delivered the best result in an operational context in the history of Samarco, with a reported accident rate of 0.47 and zero events with lost time.

This result is only possible with the concerted effort of all leaderships and all teams in the Zero Accident goal, which mobilized us to reinforce the message that we are committed to safer and more sustainable mining. We had this effort validated by audits and field inspections and, in order to recognize good examples, we gave acknowledgement to more than 1,800 employees and contractors for their safety practices.

The year was also remarkable in terms of business performance. It was a time to pursue and achieve operational stability, in other words, an efficient use of assets, with safety and quality deliveries, after the first restart cycle in 2021.

In 2022, our production reached 9.288 million tons of iron ore pellets and pellet feed. In December 2022, we reached the mark of more than 160 shipments from our Maritime Terminal in Ubu (ES) since the resumption of operations. We are dealing with a complex scenario in the seaborne market, with variations in the price of ore and the impacts of international conflicts on the steel industry and the energy balance in Europe, but the business intelligence and trust of our customers and partners allowed us to maintain the overall level of revenue from the previous year. But there was a small 9% drop in net revenue.

During the period, we reaffirmed the bases of our Statement of Commitment to Sustainability, with the environmental, social and governance (ESG) topics, which support the business model, in line with the United Nations Global Compact. We remain committed to preserving our social function through Judicial Reorganization. We expanded dialogue with creditors and financial institutions and honored our commitments to employees, contractors and communities, protecting the Company's routine from the necessary adjustments to our capital structure. Thus, we share value with society through a positive impact on the local economy – more than BRL 1.1 billion in taxes and levies in 2022 alone –, the generation of jobs and income and, above all, the allocation of resources to remediation. During 2022, we directed more than BRL4.5 billion directly via Samarco to socioeconomic and socioenvironmental programs implemented by Renova Foundation.

Other topics on our strategic agenda moved forward. The resumption of several socio-institutional actions led us to invest in processes of intelligence, dialogue and engagement with the Minas Gerais and Espírito Santo communities that host our operations. I highlight here the creation of the Social Environment Index (IAS), a specific indicator that monitors our presence in the territory taking into account local conditions, and the implementation of our own Reputation Survey, which provided important insights of how these communities perceive and receive us. In all, we have invested BRL 10.7 million in voluntary socio-institutional actions in Minas Gerais and Espírito Santo.

In terms of respect for people, our Diversity, Equity & Inclusion Program promoted discussions on race, gender equality, LGBTI+ and people with disabilities, and organized, among other affirmations, an exclusive internship program for women, offered to around 70 people who started their journey at Samarco in early 2023. In the field of Human Rights, we have built and launched our policy, which formalizes guidelines for decent and dignified work to combat harassment and other risks related to the subject.

In organizational culture, we remain committed to creating an environment of development and well-being, offering more than 88.7 thousand hours of training, new courses on the Saber Samarco platform, and putting special focus on attracting and retaining engaged professionals, with an eye on the horizon of projects and hiring that will take place with the progress of the ramp-up of our production. A reflection of this is that we were elected for the second consecutive year an amazing company to work for in the mining and steel industry, by FIA/Uol.

The innovation agenda continues at full speed and is in direct harmony with our goal of doing business and operating with sustainable models with lower socio-environmental risk. During the year, we carried out tests and studies aimed at solutions for magnetic separation of slimes, commercial reuse of materials and optimization of the desliming process. Also important of note is the Dry Stacking project, with BRL 19 million in investments in a new filtration plant and experimental landfills, to allow us to analyze the best ways of dry stacking for Samarco.

The year 2023 holds many challenges for us, with the progress of discussions for renegotiation related to the restructuring of the Company, through Judicial Reorganization, and regarding the goal to begin the implementation of the second stage of gradual resumption of our production capacity. We expect to increase production by 10% this year while dealing with a very volatile market environment, yet presenting potential for improvements in the global economic scenario. We believe that humility and accountability are traits of our way of being and working that will allow us to overcome obstacles and share a positive agenda with all our publics. We will always focus on what we can do to promote remediation and the Company´s sustained growth, constantly supported by our values and purpose.

Rodrigo Vilela
President

HIGHLIGHTS 2022

PRODUCTION & SALES

9.288 million
of tons produced

8.094 million
of tons - sales abroad
(pellets + pellet feed)

1.081 million
tons - sales in the country
(pellets + marginal ore)

88 shipments
carried out from the Ponta Ubu Maritime Terminal

FINANCE & INVESTMENTS

BRL 8,239.1 million
in gross sales in 2022

BRL 3,202.3 million
in cost of goods sold with idle capacity

- BRL 12,078.7 million
as a result of the financial year (loss)

BRL 556.5 million
in investments (Capex)

DEBT AND FINANCIAL POSITION

BRL 9,182.8 million
in debt with shareholders
(loans and financing)

BRL 2,917.8 million
in debt to shareholders
(dividends and mining rights)

BRL 18,021.9 million
in debt with shareholders
(Renova Foundation contributions)

BRL 18 million
in debt to shareholders (others)

BRL 27,379.4 million
In debt with third parties
(loans and financing)

FUND ALLOCATION - RENOVA FOUNDATION

BRL 4,543.8 million
in amounts contributed to the Renova Foundation (Samarco)

BRL 3,554.1 million
in amounts contributed to the Renova Foundation (Shareholders)

DE-CHARACTERIZATION OF THE GERMANO DAM AND PIT

BRL 813 million
in expenditures made to de-characterize the Germano Dam and Pit

SAFETY

0 (zero) was the specific rate of accidents with Lost Time (CPT)

0.47 was our total reported accident rate*

*Consolidated SPT TM – No Lost Time Medical Treatment; SPT AR – No Lost Time Restricted Activity; and CPT

COMMUNITY

BRL 10.7 million
contributed voluntarily, through institutional and social investments

ENVIRONMENT

BRL 29.9 million
in environmental investments

ABOUT SAMARCO

Layda Sacramento and Rômulo da Costa Bastos, Germano, Mariana and Ouro Preto (MG) Complex.

We completed our second year of operation since the resumption in 2022, at 26% capacity.

We are Samarco Mineração S.A., a privately held company operating in the seaborne market of iron ore pellets. Its shareholders are BHP Brasil Ltda. and Vale S.A., each with a 50% interest.

The Company was established in the 1970s with an innovative and efficient production model, supported by the physical integration between the mine and the port, including the Germano complex, in Mariana and Ouro Preto (MG), and the Ubu unit, in Anchieta (ES) – industrial plants connected by pipelines that transport ore slurry, as an alternative to road or rail transport.

For decades, the production of pellets used by the steel industry with a high iron ore content placed Samarco among the main suppliers of this product in the global seaborne market, with customers in dozens of countries. Two years after resuming its operations, the Company has been affirming itself as a relevant employer in the regions where it operates and has built a trajectory of promoting local socioeconomic development.

In November 2015, the collapse of the Fundão dam led to the shutdown of operations and forever marked the history of the mineral industry and the Company. The full commitment to remediation – with more than 40 programs implemented by the Renova Foundation and funded by Samarco and its shareholders – reaffirms our purpose of doing mining differently, in a safer and more sustainable way, with the endorsement of public authorities, communities and the value chain.

Samarco resumed its operations in December 2020, at 26% of its production capacity, after a long process of adapting its structures and obtaining all the necessary environmental and operational licenses. The restart was accompanied by the implementation of a filtration system, which allows the dry stacking of 80% of the tailings generated, and a model of disposal of tailings in solid rock pits, assuring more safety for nearby communities.

Today, several innovation studies are in progress to evaluate new ways of disposing of tailings. At the same time, more than BRL 813 million were spent on works to de-characterize the Germano pit and dam, in compliance with legal requirements and the best international practices in the safety of geotechnical structures.

Samarco is currently undergoing court-supervised (judicial) reorganization. The proceeding was filed for in April 2021, with the aim at protecting Samarco's operations and its workforce while an economic and financial restructuring of the business is carried out, impacted by the years of stoppage and by debts with financial creditors.

After periods of shutdown and preparation for resumption, the Company achieved its operational stability in 2022 and has a business plan to sustain its return to 100% of production capacity by 2028. To this end, it relies on the commitment and dedication of its own 1,545 employees and 9,928 outsourced workers (including permanent, occasional and project-related workers), having as one of its values 'respect for people', in addition to working side by side with over 1,770 suppliers and with the communities within the area of direct influence.

The Company expresses its priorities regarding the environmental, social and governance (ESG) agenda through the Statement of Commitment to Sustainability, a document that guides the strategy, investments and projects in the light of priority topics for the sector, in Brazil and worldwide.

Purpose

To perform different and sustainable mining, capable of generating results and building value for society.

Vision

To be recognized for overcoming obstacles and rebuilding social, environmental and economic relationships.

Mission

To optimize the transformation of mineral resources into value for society in a safe, efficient and innovative manner, today and in the future.

Values

- Respect for people
- Integrity
- Mobilization for results
- Safety

Governance

Samarco's management is guided by the best corporate governance practices to ensure agile, collective decisions, aligned with the strategy map. Commitments such as ethical behavior, transparency in relations with shareholders, public authorities and society, as well as the professionalism of the board of directors and executives, are crucial to protecting the Company's results, reputation and perpetuity.

Governance is structured into five components: shareholders (BHP Billiton and Vale S.A.), the Board of Directors; the Executive Board; the external independent audit; and Board advisory committees. Interactions between these bodies and the group of employees and partners are based on documents such as the Shareholders' Agreement, Samarco's Code of Conduct and the Bylaws.

In 2022, the actions of the ESG Committee were of notice - it held quarterly meetings, with the participation of eight members; the group was structured in 2021, as was the Diversity Committee, composed of 12 members, and is focused on monitoring ESG practices and the alignment between actions and the Company's long-term strategy. There were no significant changes to Samarco's model, policies or governance structure.

BOARD OF DIRECTORS

8 members

Monthly meetings

3-year terms (with potential re-election)

2 effective and 2 alternates for each shareholder

EXECUTIVE BOARD*

6 members

Weekly meetings

3-year terms (with re-election)

Positions: Presidency; Restructuring; Projects and Sustainability; Planning and Operations; Financial; and Legal, Risks and Compliance
*structure at 12/31/2022

ADVISORY COMMITTEES

7 committees:
Sustainability; Risk Management, Audit and Compliance; Geotechnical; Finance; Legal; Technical and Operations; People

2 subcommittees:
Stakeholder Communication and Monitoring; Tax

Compliance and risk management

Samarco is committed to upholding ethics and integrity values in its operations. To this end, it has a dedicated Compliance area, which is responsible for risk management, investigation, analysis, incident reporting, training and awareness raising actions for leaders, employees, contractors and partners.

Governance on this subject is linked to the Executive Board, in addition to the Conduct Committee and the Risks, Audit and Compliance Committee. Risk management has a broad scope and covers, in addition to integrity issues, the monitoring of financial, strategic, and environmental, social and governance (ESG) issues.

Issues such as bribery, corruption, fraud, harassment, money laundering, antitrust, human rights violations and conflicts of interest are addressed in several policies on the subject, with emphasis on the Code of Conduct, revised periodically (the last revision was in 2021), and supplied to employees and business partners. Other important policies are:

- Corruption and Fraud Prevention Policy;
- Policy for Offering and Receiving Souvenirs, Gifts and Hospitality;
- Antitrust Policy;
- Corporate Manual on Approval Authority Schedules;
- Institutional and Social Investment Policy;
- Travel and Corporate Card Policy;
- Code of Conduct for Suppliers (launched in 2022);
- Corporate Risk Policy and Manual;
- Consequence Management Policy;
- Human Rights Policy (launching in 2023).

The last policy was disclosed and launched in the first two months of 2023, with development and approval by the committees, Executive Board and Board of Directors still in 2022. Its focus is to formalize all the Company's appropriate risk management measures, positions and tools for potential violations of human rights, both in its own operations and in the value chain (contractors, suppliers, etc.).

The year was marked by routine audits and external assessments, carried out both by authorities and public authorities in projects and in the Company's routine, as well as by shareholders. Once again, 100% of the operations were assessed for corruption risks, including the Germano and Ubu complexes. During the period, there were also training sessions on the subject and on management policies for 100% of employees and 20% of contractors.

Ombudsman and Relationship Center

Cases of doubts or potential violations of the Samarco's Code of Conduct and compliance policies can be reported through the Ombudsman (0800 377 8002, website, email or in person, with the Compliance team).

In 2022, there were 477 grievances handled by the Ombudsman, preserving the anonymity of the whistleblowers, compared to 321 complaints addressed in 2021. Regarding discrimination, Samarco registered six cases, against three in 2021 and six in 2020. Of these, two were resolved in 2022 and another four are still under analysis.

Samarco's Relationship Center

is a channel to receive requests for information, complaints and suggestions and can be accessed by calling 0800 033 8485, e-mail relacionamento@samarco.com or the website www.samarco.com/fale-conosco. In 2022, the Center registered around 3 thousand contacts, most of which related to interest in job vacancies or working as a supplier to Samarco.

Phone:
0800 033 8485

E-mail;
relacionamento@samarco.com

Contact us:
www.samarco.com

Employees of the Ubu Complex, in Anchieta (ES).

STRATEGY

Nova Jornada prepares us for a cycle of development and positive impact on communities.

Aware of its trajectory, its responsibilities and its commitments to society, Samarco worked intensely throughout 2022 to respond to the challenges and assure operational stability, business continuity, fulfillment of all obligations with customers, employees and partners, and proper allocation of funds for equity projects and remediation actions related to the collapse of the Fundão dam.

Close attention to the past and the Company's obligations has been added, in recent years, to an effort to plan the future, with a view to its Business Plan - which has been the guidepost for the restart process leading to the resumption of operations, as well as for the timeline for the ramp-up.

Samarco's Strategy Map and Business Plan are the responsibility of the Board of Directors and the Executive Board, and consider the viewpoint of "Learning to Evolve and Transform", as well as the purpose of mining in a different and more sustainable manner. For this, a gradual return to production was designed, with a new operational structure and capacity, to create results consistent with its responsibility as an employer, sponsor of remediation actions, and payer of debts resulting from its expansion projects in the past.

The Company built a process called Nova Jornada (New Journey), with a new management model, business plan and organizational structure, and between 2021 and 2022 it revisited the Strategy Map in light of the perspectives of increased production, industry/market, and economic-financial restructuring of the business, directing efforts to generate a positive impact in the environmental, social and economic spheres.

The strategy review was outlined for the 2023-2032 period, with its purposes defined and organized into three pillars: Business Sustainability, Growth and Future, and Performance Improvement. Each objective is broken down into initiatives and goals that are managed through six Strategic Programs: Remediation, Sustainability, Culture and Organizational Development, Reserve Solution, Tailings and Overburden, Resumption and Growth, and Operating Model.

Samarco resumed operations in December 2020, with all the required environmental licenses and at 26% of its installed capacity. Its differential was to return with two innovations at the Germano unit: a filtration system for sandy tailings, capable of generating up to 80% of water recirculation, and the Alegria Sul Pit tailings disposal system, enabling the placement of this material in a confined pit structure.

At the same time, the Company is looking at innovations of a disruptive nature, ranging from the search for efficient solutions to reduce the generation of slimes in the iron ore beneficiation process, to projects for the commercial use of by-products to serve the steel industry and other business sectors.

In actual terms, Samarco's purpose was to resume operations while preserving the ability to share value with society and the competitiveness of the business, adding to this the goals of revisiting its capital structure, which was affected after the Fundão dam collapse. It also included having the ability to contribute funds, together with its shareholders, to the Renova Foundation, enabling the latter to carry out more than 40 socio-environmental and socioeconomic programs, as provided for in the Conduct Adjustment and Transaction Agreement (TTAC), signed in 2016.

The current business plan provides for the expansion of its capacity from 26% (approximately 9 million tons of iron ore pellets/year) to 60% (16 million tons) in 2025, reaching the use of 100% of its structures in 2028.

Business context

For Samarco, 2022 was a year of consolidation of operational resumption, marked by the achievement of its operational efficiency and stability, with income from mining and pelletizing activities in line with the Company's historical levels.

Throughout 2022, the Company consolidated its presence in the global pellet market and managed to increase results in production costs and productivity. These efforts were fundamental for facing a challenging situation in the international scenario, marked by price volatility and global economic difficulties.

In addition to the impacts generated by events such as the Covid-19 pandemic, the year of 2022 had the negative influence of the War in Ukraine, which also impacted economies directly linked to the steel industry and produced regional effects such as, in the European block, the significant increase in energy procurement costs.

Although the prospects for the steel industry in Brazil are positive, on a global scale, the World Steel Association (Worldsteel) estimates that demand for steel will contract by 2.3% in 2022, with little expectation of recovery in 2023. As for iron ore, it reached the end of 2022 with a 7% drop in the average price, recovering in the last quarter.

Production 2022

Samarco's operating performance reached 9.288 million tons of iron ore pellets and pellet feed, in line with its installed capacity. The expectation is that there will be a growth of up to 10% in the production of pellets in 2023, under the influence of optimizations in the production processes.

For 2023, one of the main challenges is the progress of the Long-Term Licensing process for the Continuity of Operations, aimed at assuring the continuance of activities, with Samarco's current production model, without disposal of tailings in dams.

The project includes the opening of new mining fronts and areas for the disposal of overburden and tailings, in the Germano complex, using a confined pit and a filtration system for stacking dry sandy tailings, observing the best practices and technologies. The studies were carried out by an external consulting company, all technical and legal criteria were observed, and they demonstrate the viability of the project for continuity of operations.

JUDICIAL REORGANIZATION

The year of 2022 was marked by the evolution of discussions related to Judicial Reorganization. Since filing the request in April 2021, efforts have been made to ensure the resumption of Samarco's economic and financial balance, maintain its social function, the generation of employment, income and taxes, and make good its commitments to creditors.

Samarco has some BRL 51 billion in debt linked to large projects carried out before the collapse of the Fundão dam. With financial creditors, the total amount is approximately BRL 26.5 billion and with shareholders, BRL 24.21 billion, according to the list of creditors presented in the Judicial Reorganization on the base date of April/2021.

It should be noted that during 2022 the Company maintained its operational routines and its work on the de-characterization of the Germano dam and pit, currently in an advanced stage, as well as its responsibility for remediation.

Operational safety

The safety of all processes and activities is a Samarco commitment to its shareholders, employees, communities and public authorities, with lessons learned and improvements carried out over the last six years that cover risk management, projects, investments and actions focused on innovation and excellence.

Ensuring the stability and safety of assets is a priority, and today Samarco has the Integrated Operations Center (COI) – which offers a systemic view from the mine to the Company's port –, external audits that generate Compliance Statements, emergency drills (approximately 20 carried out in 2022), and the Monitoring and Inspection Center (CMI). More than 1,700 state-of-the-art equipment is active in the COI, monitoring the conditions of Samarco's geotechnical structures 24 hours a day, seven days a week.

In addition to emergency drills and seminars, another preventive measure was the launch of the PROX application for the population. The initiative was developed in partnership with the Brazilian Mining Institute (Ibram), Companhia Energética de Minas Gerais (Cemig) and other mining companies, for the purpose of creating a collaborative safety application, which enables direct communication between the population and the protection and defense entities.

In recent years, Samarco has reinforced its commitment to the Global Industry Standard for Tailings Management (GISTM), structured through a panel of experts from the United Nations Environment Program (UNEP), Principles for Responsible Investment (PRI) and International Council on Mining and Metals (ICMM).

Since 2021, adherence and improvement analyses have been implemented, with an expectation of 100% compliance by August 2023. At the end of December 2022, the Company hired an independent audit that attested to its 89% adherence to the GISTM standard.

DE-CHARACTERIZATION

The de-characterization of the Germano dam and pit continues to be one of the priority projects on the Company's investment agenda. This process derives from updates to the Brazilian regulatory framework that have taken place since 2015, with emphasis on Federal Law No. 14066/2020 – which determines the de-characterization of all dams raised by the upstream method.

The Germano dam and pit has already received more than BRL 1.502 billion in investments for its de-characterization since the beginning of the works, in 2019. In the consolidated year of 2022, approximately BRL 813 million were invested.

At the end of 2022, 100% of the reports and audits attest to the stability of the structures. The works reached approximately 90% in the pit, and is expected to reach 100% in 2023; and 50% on the dam, expected to be concluded in 2029. Also in 2022, the Company signed a Commitment Agreement with the Government of Minas Gerais, the Federal and Minas Gerais prosecution offices, and the National Mining Agency (ANM), reinforcing its commitment to the proper completion of the process.

IN NUMBERS:

3,600
workers involved

900
tons of metal structures

+400
dedicated devices

+ 18 thousand
cubic meters of concrete

Innovation

The search for new paths for mining is translated at Samarco into studies and research carried out with two main goals in recent years: reducing the generation of tailings, seeking their commercial use, and eliminating the need for their disposal in dams, on the one hand; and, on the other hand, disseminating the culture of innovation in the Company and also in its value chain, through programs and partnerships.

During 2022, continuity was given to the portfolio of incremental, transformational and disruptive innovation projects. In the open innovation axis, Samarco continued to be integrated into the MinerAll Challenge, the Mining Hub and Findeslab, getting closer to startups and other players in the innovation ecosystem. In March, the Company also launched the Movement for Innovation, reinforcing the engagement of employees and the value chain, for the purpose of doing mining in a different and more sustainable way.

Innovation is encouraged internally with the involvement of employees and partners. Kudos for the Continuous Improvement Program, which had 56 projects focused on productivity and cost reduction; and the Ideias de Valor Program, which received more than 1,900 ideas of which 585 were implemented. Another important action carried out during the year was the creation of the internal network of Innovation Champions, to strengthen the Innovation cultural trait, greater collaboration in innovation projects and initiatives, and provide incentives to those who contribute to the construction of new standards and ways of working.

STRATEGIC PROJECTS

Our view of the future of the business continues to guide investments in research, development and innovation. In 2022, BRL 10 million were allocated, with the following main initiatives:

SLIMES CONCENTRATION BY MAGNETIC SEPARATION

Focus: reduction in the generation of slimes-type tailings / increasing the useful life of disposal systems / better use of ore
Investment (2022- 2024): BRL 6 million

Status: in development – pilot stage

CONCENTRATOR 3 DESLIMING OPTIMIZATION (PHASE 1)

Focus: reduction in the generation of slimes-type tailings / increasing the useful life of disposal systems
Investment: BRL 200 thousand

Status: Completed, with 9% reduction in slimes generation

MICROPELLETS

Focus: use of slimes in large-scale applications / increase the service life of disposal systems
Investment (2022- 2023): BRL 2 million

Status: in development - conceptual stage

DRY STACKING

Focus: elimination of the use of dams / increased Life of Mine

Investment (2022- 2024): BRL 19 million

Status: under development – semi-industrial stage

BY-PRODUCT FROM MARBLE MINING FOR PELLETS

Focus: economic use of waste and by-products from the mineral chain

Investment: internal resources

Status: complete, in continuous use

NON-STEEL BY-PRODUCTS

Focus: use of sandy tailings and slimes in civil construction, paving, etc.

Investment: BRL 700 thousand

Status: development of the business model and partnerships

Thales Mantovani and Ana Maria Bailon at the fourth pelletizing plant, Ubu complex. Pellets made using marble byproduct

Leopardus pardalis (ocelot) - Wildlife Monitoring Program, at the Germano Complex (Mariana and Ouro Preto (MG).

SUSTAINABILITY AGENDA

The Commitment Declaration entails a strategic program and ESG roadmap of the Company.

Samarco remains committed to structuring objectives, targets and indicators that allow the monitoring of progress in its priority themes, expressed in the Statement of Commitment to Sustainability and in the Company's materiality matrix.

In line with current discussions on the relevance of the environmental, social and governance (ESG) agenda to examine the continuity and soundness of business activities, the Statement was launched in 2021. It expresses what Samarco has learned and its purpose of doing mining differently and focused on sustainability.

The Statement brings together Samarco's ambitions and plans for its future, shared with authorities/public authorities, employees, contractors, customers, suppliers and communities in the area of influence.

It is integrated into the governance and decision-making processes through the Strategy Map, having the Sustainability Committee as an effective implementation forum, which advises the Board of Directors on topics such as the mine's production life (Life of Mine – LOM), the business risks, and the socio-environmental assumptions linked thereto.

It is held up by four pillars:

- Governance and Organizational Culture
- Social relationships
- Environment
- Safety and Innovation

See the full statement at https://www.samarco.com/sustentabilidade/

Soon after the release of the Statement, Samarco structured a Transformation Plan, with more than 100 sustainability initiatives targeted and/or under development. In 2022, this process evolved with discussions, supported by a specialized consultancy, for the development of Samarco's Strategic Sustainability Program, to be announced in 2023, containing 11 priority initiatives, with their own goals and indicators, under the supervision of the ESG Committee and the Board of Directors of the Company.

Another important input for understanding the impacts, risks and opportunities in sustainability for Samarco is the materiality matrix – a list of financial and non-financial topics considered a priority in the view of employees, leadership, contractors, customers, partners, public authorities, communities, and other relevant audiences.

The most recent materiality assessment was carried out in 2021, with stages of identification, consultation/engagement, analysis and validation by leadership. It had the participation of more than 360 people and analyses of sector-specific studies and documents. The relevant topics defined are:

- Ethics, governance and transparency;
- Tailings: disposal management and mitigation of impacts caused by the dam collapse;
- Management and mitigation of impacts on biodiversity;
- Engagement and participation of communities;
- Financial sustainability;
- Safe, sustainable and responsible production;
- Human and organizational development.

Employees at the Germano Complex, in Mariana and Ouro Preto (MG).

Remediation

The history of Samarco is marred by the collapse of the Fundão dam, on November 5, 2015. Aware of its responsibilities and the impacts generated, the Company remains committed to remedying and compensating for damages, directing funds to finance the necessary actions.

Founded in 2016, under the Conduct Adjustment and Transaction Agreement (TTAC) entered into among Samarco, its shareholders and various representatives of public authorities and society, the Renova Foundation is the entity responsible for the execution and management of more than 40 socio-environmental and socioeconomic programs linked to the remediation process.

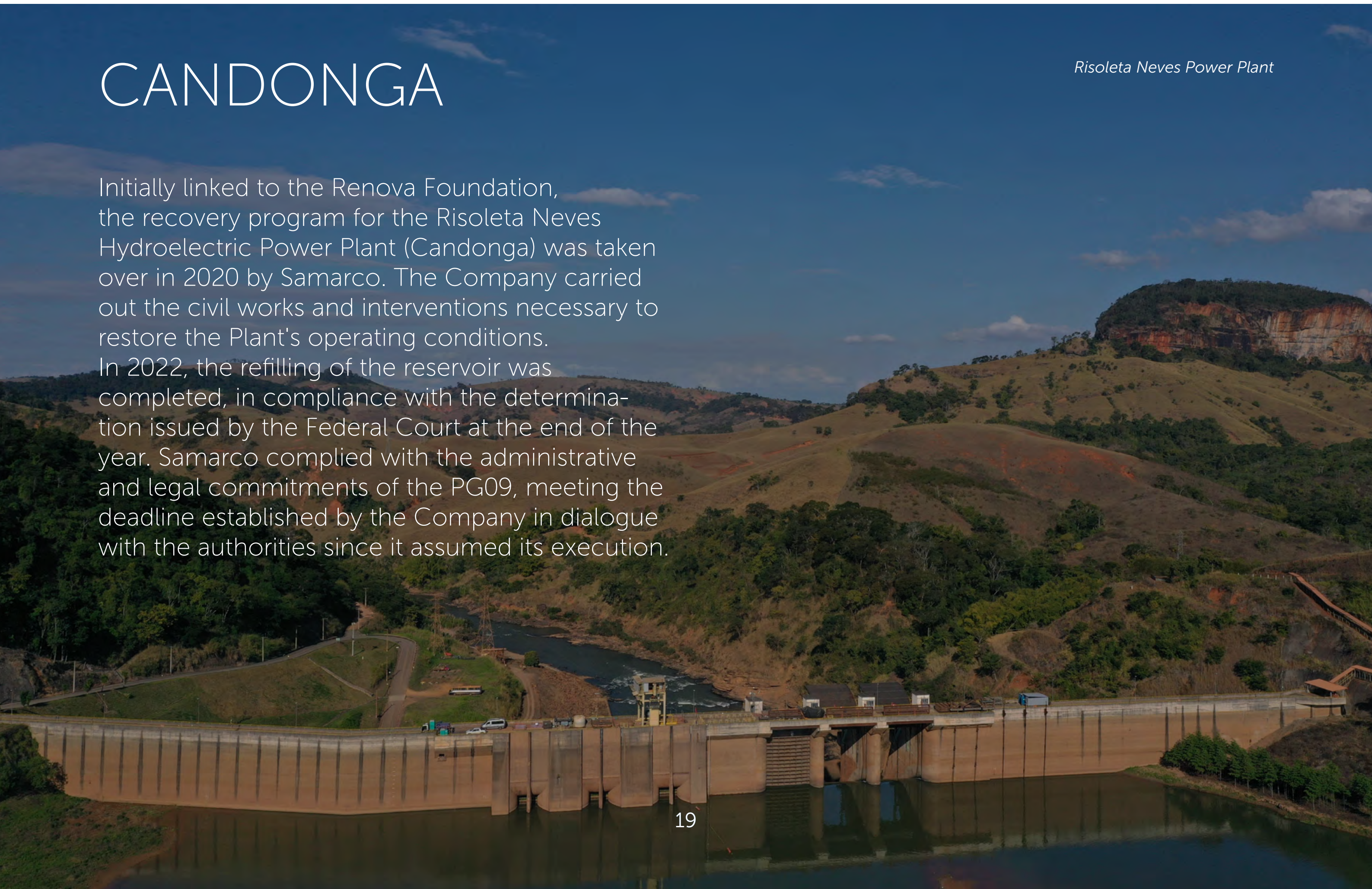
By December 2022, with funds allocated by Samarco and its shareholders Vale and BHP Billiton, BRL 28.07 billion had been disbursed for remediation and compensation actions. Of this amount, BRL 13.57 billion were paid in indemnities and emergency financial aid to more than 409,400 people. Resettlement actions continued throughout the year, covering around 500 families, with more than 1,600 works completed and delivered by December.

In 2022, a novelty was the entry of two effective members and two alternate representatives of the Company on the Board of Trustees of Renova Foundation. With this, Samarco starts to reinforce its performance in the institution's governance. In addition, the Company is present with effective and alternate members in eight technical committees of the Foundation's governance.

To learn more about the results of the remediation, consult the Renova Foundation website: https://www.fundacaorenova.org/dadosdareparacao/

CANDONGA

Initially linked to the Renova Foundation, the recovery program for the Risoleta Neves Hydroelectric Power Plant (Candonga) was taken over in 2020 by Samarco. The Company carried out the civil works and interventions necessary to restore the Plant's operating conditions. In 2022, the refilling of the reservoir was completed, in compliance with the determination issued by the Federal Court at the end of the year. Samarco complied with the administrative and legal commitments of the PG09, meeting the deadline established by the Company in dialogue with the authorities since it assumed its execution.



Risoleta Neves Power Plant

People and diversity

Respect for people is one of Samarco´s values, which, in recent years, has been working to develop and incorporate new cultural traits into its way of being, aligned with the purpose of doing mining differently and in a sustainable manner.

In this context, following the strategic planning of the People department, structured in 2019, in preparation for the resumption of operations, the year 2022 was a year of consolidation and deliveries. Projects aimed at diversity, human development, incentive to innovation, and valuation of human rights and quality of life were the main highlights.

The Company ended 2022 with 1,545 direct employees. After a first cycle of hiring to support the resumption of production in the last three years, the expectation is to have an increase in personnel between 2023 and 2024, as part of the preparations for the gradual increase in capacity provided for in the Business Plan.

Keeping an eye on Culture continues to be one of the priorities, to ensure the achievement of the Company's strategic objectives, among which is the promotion of a safe and healthy environment. Through the climate survey, the culture pulse survey and the performance assessment, the Company has followed the cultural evolution which, in 2023, enters its fourth year of the project.

Reflecting the efforts to carry out the strategic plan for the People area, several Samarco projects have been recognized in recent months:

- Case “Promovemos igualdade de oportunidade entre homens e mulheres? Um estudo que une diversidade e people analytics”, awarded by ABRH-MG, in the ESG category, and by ABRH-ES, in the Sustainability category.
- Case “Gestão da Cultura Organizacional”, awarded by ABRH-ES, in the Development category.
- Case “Recuperação de Crédito Tributário sobre Custos com Pessoal”, awarded by ABRH-MG, in the Organizational Excellence category, by ABRH-ES, in the Administration category.
- Case “Saúde Mental”, awarded by IBRAM in the Occupational Health and Safety category, of the Good Practices of Mining in Brazil Award

Gabriel Ferraz Sena and Gabriela Arpini, Ubu Complex, Anchieta (ES).

CAPACITY BUILDING

Saber Samarco was one of the highlights of the year. The educational platform was recently restructured and saw a significant increase in interest by employees for training in Mine to Port, which presents the entire production chain of the Company. In 2022, trails on safety, innovation, leadership, sustainability and the Company's way of being were addressed.

SABER SAMARCO

88.7 thousand hours

of training for employees

DIVERSITY AND INCLUSION

Structured in 2021, the Diversity, Equity and Inclusion Program was launched in January, and consolidated during the year with the mobilization of internal volunteers and continuous leadership awareness. Governance on the subject also includes the Diversity Committee, with the design of an action plan for the next two years, ranging from literacy, training and awareness raising to engagement and communication, infrastructure for minority groups, and policies on recruitment, selection and benefits.

In order to promote the inclusion of women in mining, in the second half of 2022, the Internship Program for Women in Mining resulted in the selection and hiring of around 70 women to work as of 2023.

Supported by the Apprenticeship Law, the Apprentice Program seeks to contribute to the qualification and insertion of youngsters from local communities into the job market.

Another achievement in 2022 associated with the evolution of discussions on diversity and equity at the Company was the implementation of parental leave, of up to six months, regardless of biological sex. The Company formally ensures this right by including LGBTI+ people who go through the adoption process.

Health and safety

In 2022, Samarco had a historic milestone in occupational safety: for the first time, in an operational context, it went a whole year without a lost-time accident (CPT). The recorded accident frequency rate, which includes accidents with no lost time, restricted activity and medical treatment, also reached a level of 0.47.

Aware that results are not permanent, Samarco continues to work preventively and encourages the participation of all employees to solidify the culture of safety and accident prevention.

Governance on the subject relies on the direct involvement of the presidency, monthly Safety committees with the participation of the Executive Board, and the entire leadership, as well as periodic data reports. At the operational and design end, it also focuses on programs aimed at safe behavior and risk identification.

Throughout 2022, Samarco's leadership carried out half-yearly inspections at operating units. In total, 64,786 inspections were carried out and 908,314 items were verified in the field. During the year, another important action was the training of 100% of the leadership in the Operational Risk Management Program at the University of São Paulo (USP).

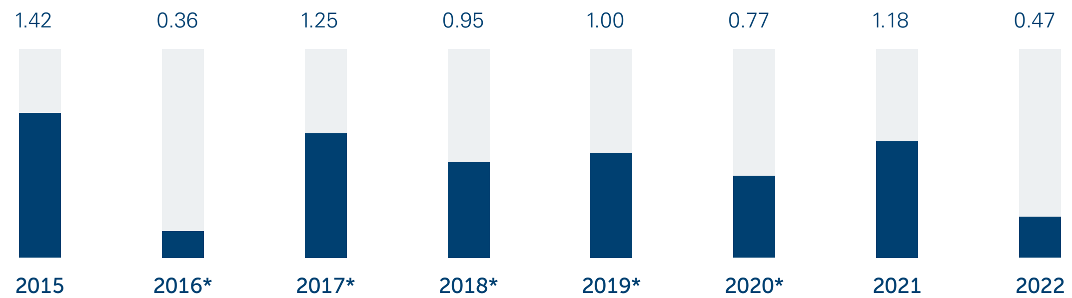
Several risk management and prevention actions were carried out in the field. A highlight was the installation of 128 new devices or tools to reduce the risk of people injuring their hands in risky operations. This action is part of the Risk Management for Hand Protection (GRPM). The result of the process was a 57% drop in accidents with hands compared to the previous year.

Hazardous situations are monitored through the analysis of Samarco's SST Risk Factor, which dropped 7.43% in the year through the elimination of more than 120 risks deemed substantial.

To engage and mobilize employees and contractors on the safety agenda, two key programs are Falaad and Active Care (FCA) and the Safe Work Observation Program (POTS), in which employees are selected to be observers of safety activities in the areas. There were 1,853 employees recognized for good safety practices. Another practical implementation of the year was the Safety Pit Stop for the Operations and Project teams.

Evolution of the accident rate

* Operations stopped up to December 2020.



HEALTH AND QUALITY OF LIFE

In 2022, the Company also evolved in its health agenda, promoting dialogues on mental health and well-being, reflecting the lessons learned in recent years. Leadership training and literacy actions were carried out in more than 40 meetings, in addition to internal support for employees in relation to changing habits and lifestyle, preventing incidents and providing specialized assistance. As a result of these efforts, Samarco won 1st place in the 2022 Ibram Best Practices in Mining Award, with the case "Mental Health", and was a finalist in an international award of the shareholder BHP, receiving recognition during the HSEC Awards - an award that recognizes health, safety, environment, community and sustainability initiatives by BHP and its joint ventures. Among 340 projects worldwide, our Mental Health Program was among the top five in Health.

Employees at the Germano Complex, Mariana and Ouro Preto (MG).

Environmental efficiency

Samarco sees the careful management of natural resources, by-products and impacts on the environment as an opportunity to put into practice the purpose of mining differently and in a sustainable manner.

Through the Statement of Commitment to Sustainability and the design of the Company's Strategic Sustainability Program, to be announced and launched in 2023, various commitments and projects are being prioritized on fronts such as energy, emissions, climate, waste and tailings management, and water management.

Samarco also maintains its Solid Waste Management Program, which was reviewed in 2022. It also has a Water Resources Management Plan, which includes water and effluent quality monitoring.

In addition to efforts aimed at innovation, with projects such as Dry Stacking, which results in improved disposal of tailings and lower generation, of the use of a marble mining by-product in pellets (*read more on page 16*), Samarco seeks to improve its results in the management of natural resources and impacts.

One of the highlights of 2022 was the creation of the Greenhouse Gas (GHG) Inventory. Samarco was recognized for its transparency in the management of greenhouse gases, with the Gold Seal of the Brazilian GHG Protocol Program. In line with its Decarbonization Plan, the Company has defined intermediate goals for reduction of scope 1 and 2 gas emissions, which will be decided by the Executive Board in 2023.

Another relevant effort is water management, with a focus on reduction of new water intake – a key issue for the mineral sector. The Company reached a 90% water recirculation rate in 2022 and considers the assumptions of the Water Stewardship Framework of the International Council on Mining and Metals (ICMM), and IS0 14046 in the Germano water reuse projects.

On the energy front, the operation continues to seek a matrix based on clean and renewable energy, in addition to improvements resulting from technological modernization. In 2023, the Company plans to continue to purchase 100% renewable energy, adding this indicator to its own generation through hydroelectric plants (also 100% renewable).

CEMIG
CERTIFICADO DE ENERGIA RENOVÁVEL
PC/GC-00101/2023:EGT

Geração e disponibilização da quantidade de energia vinculada a esta declaração, provenientes de fonte hidrelétrica, energia renovável conforme dados abaixo:

CEDENTE CEMIG GERAÇÃO E TRANSMISSÃO S.A.
CNPJ 06.981.176/0001-58

CESSIONÁRIO SAMARCO MINERACAO SA EM RECUPERACAO JUDICIAL
CNPJ 16.628.281/0001-61

ENERGIA VINCULADA 391.601 MWh
QUANTIDADE REC 391.601
FONTE DE GERAÇÃO HIDRÁULICA
FATOR DE EMISSÃO 0 TCO2EQ
USINA UHE IRAPÉ
LOCALIZAÇÃO Grão Mogol - MG
COORDENADA GEOGRÁFICA 16°44'15"S, 42°34'30"W
PERÍODO GERAÇÃO 01-jan-22 a 31-dez-22

A CEMIG GERAÇÃO E TRANSMISSÃO S.A. declara que o atributo de energia renovável referente a quantidade de energia elétrica declarada, foi repassado exclusivamente em favor da empresa descrita neste documento, não tendo sido transmitido na forma de certificados de energia renovável ou repassado a outros clientes e se compromete a atestar a autenticidade das informações aqui relatadas.

Belo Horizonte, segunda-feira, 23 de janeiro de 2023

ACESSE MAIS INFORMAÇÕES SOBRE O CEMIG REC

ENVIRONMENTAL INDICATORS

98.2%
performance in the Environmental Performance Index (IPA)

90%
water recirculation (Germano + Ubu)

100%
renewable energy (generated + acquired)

Gold Seal by the GHG Protocol in the Greenhouse Gas Inventory

Communities

Samarco contributes to the socioeconomic development of the municipalities where it operates by paying taxes, purchasing goods, services and materials, promoting its value chain, and creating jobs. The social action strategy goes beyond economic growth, focusing on the territorial development of the regions, through relationships with communities and the Institutional and Social Investment Policy.

In 2022, social dialogue forums, monitoring programs and socio-institutional investment actions were maintained and have been gradually resumed, in line with the stability of the operation.

During the year, BRL 10.7 million were invested in voluntary socio-institutional investments and another BRL 8 million linked to socioeconomic constraints on the Company's operations.

Among the highlights of the year, a Reputation Survey was carried out, inspired by the Rep Track methodology, with a more specific and precise crossview of the perception of Samarco in light of the areas where the Company operates.

Designed using a large-scale, four-dimensional quantitative survey methodology (performance and results, work environment, governance and ethics, and operations), the survey included 1,872 interviews and 530 subjects, the majority in the cities of Mariana and Ouro Preto. From the viewpoint of municipalities, the lowest index was 64.7 in Catas Altas (MG) and the highest, 81.4 in Anchieta (ES). The result points to a strong global reputation, with a score of 71.3, above the result of the sectoral reputation survey carried out by Ibram.

The results also demonstrate relevant concerns and expectations of the communities regarding Samarco's actions, from remediation to its routine activities, serving to guide investments and social dialogue actions.

This study is part of a socio-institutional intelligence process consolidated during the year, guided by tools for capturing information, analysis and guidance for decision-making, supported by machine learning and artificial intelligence tools, which support the understanding of positioning trends about Samarco.

Another relevant novelty of the year was the structuring of the Social Ambience Index (IAS), composed of six variables that weigh society's perception in the light of local and regional contexts. The initiative adds to the Socioeconomic Indicator Monitoring Program (PMISE), which evaluates nearly 200 data sets on the territories.

Samarco continued its portfolio of socio-institutional initiatives, comprising the External Environmental Education Program, the Support Plan for Economic Diversification, the Forum for Monitoring Samarco's Environmental Licenses (Falas), in addition to the Local Force.

HIGHLIGHTS OF 2022

BRL 10.7 million
in voluntary investments

BRL 8 million
in socioeconomic conditions

BRL 1.1 billion
in taxes generated

STRONG REPUTATION IDENTIFIED IN SAMARCO SURVEY IN THE AREA OF INFLUENCE

1,870 interviews
conducted in 10 subjects

LOCAL FORCE PROGRAM: BALANCE OF THE YEAR

PROGRAMA FORÇA LOCAL

BRL 626 million
in purchases from local suppliers

113 companies certified
in the Supplier Development and Qualification pillar

Coverage in the municipalities of Ouro Preto, Mariana, Catas Altas and Santa Bárbara (MG); and Guarapari, Anchieta and Piúma (ES)

INDEPENDENT AUDITORS' REPORT

Independent auditors' report on the individual and consolidated financial statements

To the shareholders of Samarco Mineração S.A.

Belo Horizonte – MG

Disclaimer of Opinion

We were engaged to audit the individual and consolidated financial statements of Samarco Mineração S.A. (Company), identified as parent company and consolidated, respectively, which comprise the statement of financial position as at December 31, 2022 and the related statements of income, comprehensive income, changes in equity and cash flows for the year then ended, including significant accounting policies and other explanatory information.

We do not express an opinion on the accompanying individual and consolidated financial statements of the Company and its subsidiaries, because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer of Opinion

As of December 31, 2022, the Company and its subsidiaries incurred losses of R$ 12,078,732 thousand and on that date, current liabilities exceeded current assets by R$ 53,890,687 thousand. These conditions, together with other matters described in Note 1 and the fact that the Company have entered the judicial reorganization process, indicate the existence of significant uncertainties that may raise significant doubts as to the ability of the Company and its subsidiaries to continue operating. The reversal of this loss and working capital deficiency depends on the deliberation and approval of the judicial reorganization plan, which has not yet been occurred. As a result of this matter, it was not possible to determine, at the current stage, what the outcome of this matter will be, its impacts on the financial statements, as well as to conclude whether the assumption of operational continuity, the basis for the preparation of the financial statements, is appropriate.

Other matters

Statements of value added

The individual and consolidated statements of added value (DVA) for the financial year ended December 31, 2022, which are the responsibility of Company Management and are not required to be published by privately held companies, were subject to audit procedures conducted in conjunction with the audit of the Company's financial statements. To form our opinion we evaluated whether the statements have been reconciled against the financial statements and accounting records, as applicable, and whether their form and content comply with the criteria set out in CPC Technical Pronouncement 09 - Statements of Added Value. Due to the relevance of the matter described in the section "Basis for Disclaimer of Opinion", we have not been able to obtain sufficient appropriate audit evidence to conclude that these statements of added value were properly prepared, in all material respects, according to the criteria defined in this Technical Pronouncement.

Responsibilities of management and those charged with governance for the individual and consolidated financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting practices adopted in Brazil, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and its subsidiary or to cease operations, or has no realistic alternative but to do so.

Those charged with the governance of the Company and its subsidiary are responsible for overseeing the financial reporting process.

Auditors' responsibilities for the audit of the individual and consolidated financial statements

Our responsibility is to conduct an audit of the financial statements in accordance with Brazilian and International Standards on Auditing and to issue an auditors' report. However, because of the matter described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these individual and consolidated financial statements.

We are independent of the Company and its subsidiary in accordance with the ethical requirements that are relevant in accordance with Code of Ethics for Professional Accountants and the professional standards issued by the Conselho Federal de Contabilidade and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Belo Horizonte, April 25, 2023

KPMG Auditores Independentes Ltda.
CRC SP-014428/O-6 F-MG

Free translation of an original version issued in Portuguese signed by
Poliana Silveira Rodrigues
Contadora CRC MG-089473/O-0

FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31ST
IN THOUSANDS OF REAIS – BRL

		Parent company		Consolidated	
Assets	**Note**	**2022**	**2021**	**2022**	**2021**
Current					
Cash and cash equivalents	4	538,354	1,994,145	542,750	2,000,775
Restricted cash	5	1,433	1,438	1,433	1,438
Accounts receivable	6	828,220	448,199	826,112	445,943
Inventory	7	774,577	533,007	774,577	533,007
Income tax recoverable	28	170,479	187,876	170,479	187,876
Others recoverable taxes	8	153,448	72,249	153,467	72,256
Prepaid expenses		5,639	3,715	6,716	4,771
Advances to supplier		32,758	50,710	32,758	50,710
Other assets	9	15,718	13,774	15,829	13,837
Total current assets		**2,520,626**	**3,305,113**	**2,524,121**	**3,310,613**
Non-current					
Court deposits	19	1,226,987	2,015,142	1,226,987	2,015,142
Restricted cash	5	25,408	-	25,408	-
Others recoverable taxes	8	82,430	75,574	82,430	75,575
Inventory	7	58,170	153,840	58,170	153,840
Advances to supplier	13	44,085	44,085	44,085	44,085
Other assets	9	19,413	19,842	19,413	19,842
Investments	10	29,193	47,231	-	-
Property, plant and equipment	11	27,068,947	29,315,296	27,068,954	29,315,310
Intangible assets	12	313,491	307,637	313,491	307,637
Total non-current assets		**28,868,124**	**31,978,647**	**28,838,938**	**31,931,431**
Total assets		**31,388,750**	**35,283,760**	**31,363,059**	**35,242,044**

The explanatory notes are an integral part of the parent company and consolidated financial statements.

STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31ST
IN THOUSANDS OF REAIS – BRL

		Parent company		Consolidated	
Liabilities	**Note**	**2022**	**2021**	**2022**	**2021**
Current					
Trade payables	14	706,110	475,684	705,759	475,701
Loans and financing	15	28,850,046	30,843,677	28,850,046	30,843,677
Financial charges payable	15	7,712,157	6,536,828	7,712,157	6,536,828
Payroll, provisions and social contributions	17	89,458	90,520	91,096	90,610
Taxes payable	18	860,847	753,784	860,922	753,761
Provision for income tax	28	-	-	752	46
Other provisions	20	17,922,738	21,214,115	17,922,738	21,214,115
Other liabilities	21	299,087	198,614	271,338	156,802
Total current liabilities		**56,440,443**	**60,113,222**	**56,414,808**	**60,071,540**
Non-current					
Taxes payable	18	86,598	142,534	86,598	142,534
Dividend	22	2,805,548	2,805,548	2,805,548	2,805,548
Provisions for contingencies	19	4,366,707	50,460	4,366,707	50,460
Deferred income tax	28	5,356,072	5,815,336	5,356,016	5,815,302
Other provisions	20	16,108,713	16,231,597	16,108,713	16,231,597
Other liabilities in the country of related parties	13	18,021,872	14,456,634	18,021,872	14,456,634
Other liabilities	21	155,684	154,240	155,684	154,240
Total non-current liabilities		**46,901,194**	**39,656,349**	**46,901,138**	**39,656,315**
Equity	22				
Capital		297,025	297,025	297,025	297,025
Capital reserves		2,477	2,477	2,477	2,477
Carrying value adjustments		(7,275,379)	(11,887,035)	(7,275,379)	(11,887,035)
Accumulated losses		(64,977,010)	(52,898,278)	(64,977,010)	(52,898,278)
Total equity		**(71,952,887)**	**(64,485,811)**	**(71,952,887)**	**(64,485,811)**
Total liabilities and equity		**31,388,750**	**35,283,760**	**31,363,059**	**35,242,044**

The explanatory notes are an integral part of the parent company and consolidated financial statements.

INCOME STATEMENTS
YEARS ENDED AS OF DECEMBER 31
In thousands of reais - BRL, except for the number of shares

	Note	Parent company		Consolidated	
		2022	2021	2022	2021
Revenue	23	8,136,357	8,898,648	8,136,357	8,898,648
Cost of goods sold and services rendered	24	(3,202,338)	(2,560,027)	(3,202,386)	(2,560,051)
Gross Profit		**4,934,019**	**6,338,621**	**4,933,971**	**6,338,597**
Operating expenses					
Selling	25	(95,831)	(112,444)	(107,808)	(92,500)
General and administrative	25	(164,511)	(145,937)	(164,511)	(145,937)
Other operating (expenses) income, net	26	(4,684,197)	(16,084,237)	(4,686,961)	(16,084,257)
Equity in the results of investees	10	(15,152)	19,877	-	-
Operating (loss) before finance result		**(25,672)**	**(9,984,120)**	**(25,309)**	**(9,984,097)**
Finance expenses, net					
Finance income	27	163,169	22,709	164,019	22,954
Finance expenses	27	(6,690,188)	(2,478,085)	(6,690,235)	(2,478,126)
Net foreign exchange gains/losses	27	(4,193,333)	2,913,897	(4,193,423)	2,913,789
(Loss) before taxation		**(10,746,024)**	**(9,525,599)**	**(10,744,948)**	**(9,525,480)**
Current income tax	28	-	(45,622)	(1,076)	(45,741)
Deferred income tax	28	466,682	(474,904)	466,682	(474,904)
CSLL	28	(1,799,390)	-	(1,799,390)	-
Loss for the year		**(12,078,732)**	**(10,046,125)**	**(12,078,732)**	**(10,046,125)**
Loss for the year per share – basic and diluted				**(2.30)**	**(1.92)**
Quantity of shares at end of year	22			**5,243,298**	**5,243,298**

The explanatory notes are an integral part of the parent company and consolidated financial statements.

STATEMENT OF COMPREHENSIVE INCOME (LOSS)
YEARS ENDED AS OF DECEMBER 31
In thousands of reais – BRL

	Parent Company and Consolidated	
	2022	**2021**
Loss for the year	**(12,078,732)**	**(10,046,125)**
Translation adjustments for the year	4,611,051	(3,419,465)
Retirement benefit obligations	605	818
Other comprehensive income for the year	**4,611,656**	**(3,418,647)**
Total comprehensive income	**(7,467,076)**	**(13,464,772)**

The explanatory notes are an integral part of the parent company and consolidated financial statements.

STATEMENT OF CHANGES IN NET EQUITY
YEARS ENDED AS OF DECEMBER 31
In thousands of reais – BRL

	Capital	Capital reserves			Carrying value adjustments	Accumulated losse	Total
		Special monetary restatement of PPE	Premium on share subscription	Tax incentive reserves			
Balance as of December 31st, 2020	**297,025**	**786**	**1,681**	**10**	**(8,468,388)**	**(42,852,153)**	**(51,021,039)**
Loss for the year	-	-	-	-	-	(10,046,125)	(10,046,125)
Other comprehensive income							
Translation adjustments for the year	-	-	-	-	(3,419,465)	-	(3,419,465)
Retirement benefit obligation	-	-	-	-	818	-	818
Total comprehensive income	**-**	**-**	**-**	**-**	**(3,418,647)**	**-**	**(3,418,647)**
Balance as of December 31st, 2021	**297,025**	**786**	**1,681**	**10**	**(11,887,035)**	**(52,898,278)**	**(64,485,811)**
Loss for the year	-	-	-	-	-	(12,078,732)	(12,078,732)
Other comprehensive income							
Translation adjustments for the year	-	-	-	-	4,611,051	-	4,611,051
Retirement benefit obligation	-	-	-	-	605	-	605
Total comprehensive income	**-**	**-**	**-**	**-**	**4,611,656**	**-**	**4,611,656**
Balance as of December 31st, 2022	**297,025**	**786**	**1,681**	**10**	**(7,275,379)**	**(64,977,010)**	**(71,952,887)**

The explanatory notes are an integral part of the parent company and consolidated financial statements.

STATEMENTS OF CASH FLOWS
YEARS ENDED AS OF DECEMBER 31
In thousands of reais – BRL

		Parent company		Consolidated	
	Note	2022	2021	2022	2021
Cash flows from operating activities					
(Loss) for the year before taxation		(10,746,024)	(9,525,599)	(10,744,948)	(9,525,480)
Adjustments to reconcile loss before taxes to cash from operations:					
Depreciation and amortization	12 and 13	468,758	546,281	468,765	546,290
Provision (write-back) for expected credit loss	6	(694)	1,094	(694)	1,094
Provision (write-back) for revision of prices	6	(47,442)	25,303	(47,442)	25,303
Provision for obsolescence of inventories	7	5,497	1,110	5,497	1,110
Provision for ICMS losses - ES	26	114,141	44,350	114,141	44,350
Provision (write-back) for socioenvironmental and socioeconomic recovery	3, 24 and 26	(5,351,263)	16,690,614	(5,351,263)	16,690,614
Write-back of Germano dam decommissioning provision (write-back)	20 and 26	(804,751)	(462,837)	(804,751)	(462,837)
Provision contributions stockholder's to the Renova Foundation	3 and 26	3,554,100	4,300,135	3,554,100	4,300,135
Provision for realization of other assets		1,642	948	1,642	948
Provision (write-back) for contingencies	26	1,243,397	(74,894)	1,243,397	(74,894)
Provision for others liabilities		10,676	61,705	10,676	61,705
Write-back of provision for realization of other assets	12 and 13	-	(9,040,118)	-	(9,040,118)
Loss on property, plant and equipment		1,320	33	1,320	33
Equity in the results of investees	11	15,152	(19,877)	-	-
Financial Charges		4,324,185	2,262,248	4,324,185	2,262,248
Exchange variance gains and losses - assets and liabilities		4,589,339	(3,329,401)	4,586,453	(3,326,586)
		(2,621,967)	**1,481,095**	**(2,638,922)**	**1,503,915**
(Increase) decrease in operating assets:					
Trade accounts receivable		(331,885)	(472,322)	(332,033)	(472,165)
Inventory		(219,373)	(108,725)	(219,373)	(108,724)
Income tax recoverable		17,397	-	17,397	-
Others recoverable taxes		(151,319)	(66,596)	(151,331)	(66,592)
Court deposits		788,155	(68,950)	788,155	(68,950)
Prepaid expenses		(2,139)	553	(2,160)	51
Other assets		13,012	(33,678)	12,964	(33,677)
Increase (decrease) in operating liabilities:					
Trade payables		230,426	217,363	230,058	217,328
Taxes payable		17,869	206,019	17,945	205,974

The explanatory notes are an integral part of the parent company and consolidated financial statements.

STATEMENTS OF CASH FLOWS
YEARS ENDED AS OF DECEMBER 31
In thousands of reais – BRL

>> CONTINUATION	Note	Parent company		Consolidated	
		2022	2021	2022	2021
Increase (decrease) in operating liabilities:					
Payroll, provisions and social contributions		(762)	11,674	786	11,633
Income tax paid		-	(196,658)	(377)	(196,740)
Interest payment		(905)	(5,455)	(905)	(5,455)
Other liabilities		1,366,355	(52,465)	1,380,425	(72,013)
Net cash generated by (used in) operational activities		**(895,136)**	**911,855**	**(897,371)**	**914,585**
Cash flows from investing activities					
Purchase of property, plant and equipment and intangible assets	12 and 13	(539,975)	(233,953)	(539,973)	(233,961)
Loans receivable from third parties		(583)	(1,588)	(583)	(1,588)
Net cash used in investing activities		**(540,558)**	**(235,541)**	**(540,556)**	**(235,549)**
Cash flows from financing activities					
Restricted cash		(25,403)	1,410	(25,403)	1,410
Financing obtained from related parties	15	-	1,231,872	-	1,231,872
Amortized cost - Financing obtained from third parties		3,857	3,858	3,856	3,858
Payment of loans and financing - third parties	15	(706)	(4,071)	(706)	(4,071)
Net cash generated by (used in) financing activities		**(22,252)**	**1,233,069**	**(22,253)**	**1,233,069**
Effects of exchange rate changes on cash and cash equivalents		2,155	4,824	2,155	4,824
Net increase (decrease) in the balance of cash and cash equivalents		**(1,455,791)**	**1,914,207**	**(1,458,025)**	**1,916,929**
Cash and cash equivalents at the beginning of year		1,994,145	79,938	2,000,775	83,846
Cash and cash equivalents at the end of the year		538,354	1,994,145	542,750	2,000,775

The explanatory notes are an integral part of the parent company and consolidated financial statements.

STATEMENTS OF VALUE ADDED
YEARS ENDED AS OF DECEMBER 31
In thousands of reais – BRL

	Note	Parent company		Consolidated	
		2022	2021	2022	2021
Revenue					
Sales of goods, products and services		8,239,089	9,028,250	8,239,089	9,028,250
Other revenue		45,097	7,802	45,097	7,802
Revenue relating to construction of company assets		556,533	233,952	556,533	233,952
Provision (write-back) for expected credit loss		694	(1,094)	694	(1,094)
		8,841,413	**9,268,910**	**8,841,413**	**9,268,910**
Consumables acquired from third parties					
Cost of goods sold and services rendered		(3,344,457)	(2,411,614)	(3,340,084)	(2,408,692)
Material, electricity, outsourced services and other		(5,692,757)	(24,760,085)	(5,707,398)	(24,564,185)
Loss/recovery of asset values		(8,458)	9,038,027	(8,458)	9,038,027
		(9,045,672)	**(18,133,672)**	**(9,055,940)**	**(17,934,850)**
Gross		**(204,259)**	**(8,864,762)**	**(214,527)**	**(8,665,940)**
Depreciation and amortization	12 and 13	(469,159)	(546,281)	(469,166)	(546,290)
Net value added produced by the Company		**(673,418)**	**(9,411,043)**	**(683,693)**	**(9,212,230)**
Transferred value added					
Equity in the results of investees	11	(15,152)	19,877	-	-
Finance income		346,473	3,093,918	347,236	3,094,169
		331,321	**3,113,795**	**347,236**	**3,094,169**
Total value added to be distributed		**(342,097)**	**(6,297,248)**	**(336,457)**	**(6,118,061)**
Distribution of value added		**(342,097)**	**(6,297,248)**	**(336,457)**	**(6,118,061)**
Personnel					
Direct compensation		210,061	177,796	213,532	180,095
Benefits		68,443	65,440	69,393	66,085
Government Severance Indemnity Fund for Employees (FGTS)		15,946	13,524	15,946	13,524
Taxes					
Federal		161,887	716,307	163,056	892,395
State		208,334	134,833	208,334	134,833
Municipal		5,138	5,580	5,138	5,580
Interest expenses					
Interest on loans, financing and other debt items		11,066,826	2,635,397	11,066,876	2,635,552
Interest on stockholders' equity					
Loss for the year		(12,078,732)	(10,046,125)	(12,078,732)	(10,046,125)

The explanatory notes are an integral part of the parent company and consolidated financial statements.

1.OPERATING BACKGROUND

Samarco Mineração S.A. - Under Judicial Reorganization ("Samarco", "Company" or "Parent Company"), privately held company, is a joint venture constituted by Vale S.A. ("Vale") and BHP Billiton Brasil Ltda. ("BHP Billiton Brasil"), each holding a 50% stake. Headquartered in Belo Horizonte - Minas Gerais (MG). Samarco operates an integrated enterprise, which comprises the mining and processing of low-grade iron ore as well as the transportation of this concentrated ore by pipelines connecting the two operating units of the Company, from Minas Gerais (MG) to Espírito Santo (ES). The Ponta Ubu unit, in the municipality of Anchieta/ES, is where the processes of preparation and pelletizing take place, transforming the filtered concentrated ore into pellets, which are our main product, and from where these products are shipped out through our own maritime terminal, also located in Anchieta/ES. The production is sold mostly on the foreign market.

The ore deposits owned by Samarco, prior to the collapse of the Fundão dam in November 2015, were based on mineral resources located in the Germano/Alegria areas, in the municipalities of Mariana and Ouro Preto, MG, which corresponded to a volume of some 7.4 billion tons (not audited). According to the technical and economic context and considering the mineral resource and its specificities, the recoverable (or minable) reserves were of the order of 2.9 billion tons (not audited) as of October 2015.

After the failure of the Fundão tailings dam, on November 5, 2015, described in Note 1(a) and Note 3, and the temporary suspension of operations in the Germano/Alegria areas, the Company is reviewing its mineral reserves.

a) Failure of the Fundão dam

As detailed in Note 3, on November 5, 2015, as a result of the failure of the Fundão tailings dam, operations at Germano/Alegria ("Mariana complex") were temporarily suspended by order of government agencies - State Secretariat Environment and Sustainable Development ("SEMAD") and the National Department of Mineral Production ("DNPM"). The latter became the National Mining Agency ("ANM"). The Company has been working to meet the legal requirements established by the authorities regarding the remediation of social and environmental impacts caused by the collapse of the Fundão tailings dam, through Renova Foundation, as described in Note 3(d).

On March 2, 2016, Samarco and its shareholders, Vale and BHP Billiton Brasil, signed a Term of Transaction and Adjustment of Conduct ("TTAC"). As provided for in the TTAC, Samarco, together with its shareholders, Vale and BHP Billiton Brasil, established the Renova Foundation, which became responsible for carrying out the compensation actions provided for in the TTAC (explanatory note 3(d)).

For the year ended December 31st, 2022, Vale and BHP Billiton Brasil contributed BRL3,554,100 (BRL4,300,135 as of December 31st, 2021), while Samarco contributed BRL4,543,830 (BRL 3,699,685 as of December 31st, 2021) to the Renova Foundation. The contributions to the Renova Foundation aim to continue the social and environmental remediation and compensation programs, to comply with the obligations set out in the TTAC.

In parallel with the compensation process, Samarco, aiming to resume its activities on a regular basis and without the use of tailings dams, obtained in 2018 an important license for the use of the Alegria Sul pit for the disposal of tailings (slimes) and developed a design of a Filtration Plant that would allow the drained/dry stacking of sandy tailings. In addition, the Corrective Operational Licensing process was concluded in 2019, with the "LOC" being issued, which encompasses the entire operation of the Mariana complex. With the obtaining of the licenses and issuance of the Notice from ANM lifting the ban on operations on October 27, 2020, Samarco was able, from a regulatory point of view, to gradually resume its operations.

Also in 2020, the Company carried out operational readiness activities, which include equipment maintenance, and various actions necessary for the resumption of operations. On November 23, 2020, the new filtration plant went into operation, thus completing all the technical steps necessary for the gradual resumption of operations.

Samarco restarted its operations in December 2020. The activities related to the extraction of iron ore, the processing plants in Germano, Mariana, and the pelletizing plant in the Ubu Complex, took place with the use of new technologies for dry stacking of tailings and disposal of mud in a mined-out pit.

The resumption of Samarco's activities is monitored by an independent audit by the Public Prosecution Office of Minas Gerais ("MPMG"), pursuant to the Term of Commitment signed by Samarco and MPMG on September 9, 2019.

b) Going Concern

Samarco's main operations consist of the integrated mining and concentration project of low grade iron ore in the municipality of Mariana, in the State of Minas Gerais, as well as the transportation of this concentrated ore from the Company's plants located in Minas Gerais to the preparation and pelletizing plants in Espírito Santo, through pipelines, and resulting exportation through its own port terminal.

Due to the failure of the Fundão dam on November 5, 2015, described in note 1(a) and note 3, ore extraction and processing operations were temporarily suspended. This significantly affected the Company's ability to generate positive cash flows and meet its financial obligations.

As of December 31st, 2022, the Company has negative net equity of BRL 71,952,887 (BRL 64,485,811 negative as of December 31st, 2021) in the Parent Company and Consolidated and the current liabilities exceed the current assets by BRL 53,919,817(BRL 56,808,109 as of December 31st, 2021) in the Parent Company and BRL 53,890,687 (BRL 56,760,927 as of December 31st, 2021) in the Consolidated. For the year 2022, the Company also recognized cash flows from operations of negative BRL 895,136 (positive BRL 911,855 in 2021) in the Parent Company and negative BRL 897,371 (positive BRL 914,585 in 2021) in the Consolidated.

As outlined in explanatory note 15, the Company did not meet certain obligations in its loan and funding agreements. As a result of these non-compliances, all loans and financing were reclassified to short term, which also reflect the accrued interest on overdue installments and the application of delinquent interest. The Company has loans and financing (including financial charges payable) in the total amount of BRL 36,562,203 (BRL 37,380,505 as of December 31st, 2021), in the Parent Company and in the Consolidated, which are classified as current as of December 31st, 2022.

Additionally, Samarco is also a party to several judicial and administrative proceedings involving civil, labor and environmental matters, as disclosed in note 3(k), for which the Company cannot accurately estimate the final results and consequences. Samarco negotiated with government entities the TTAC and other agreements, in some relevant actions, which created obligations for the Company, according to the terms of such instruments. Furthermore, in several of these proceedings, the Company is subject to precautionary measures, such as compulsory court deposits and account freezing, which may further affect its cash availability. Unfavorable results related to these existing litigations may significantly worsen the Company's equity position.

It is worth mentioning that in February 2019, there was a change in legislation involving dam safety policies (law No. 23,291, of February 25, 2019, State Policy for Dam Safety). In line with the aforementioned law, the joint SEMAD/FEAM Resolution No. 2,784, of March 21, 2019, decrees, among other determinations, the decharacterization/decommissioning of all tailings dams that use or have used the upstream raising method, related to mining activities in the state of Minas Gerais.

At Samarco, there is a need to de-characterize two structures, namely: the Germano Dam and the Germano Pit (structure for dry stacking, but raised upstream, therefore characterized by the entity as a dam). Considering the size of the structures and the complexity of the actions required to declassify them, on February 25, 2022, Samarco signed a Term of Commitment with the State of Minas Gerais to extend the deadline for decharacterization of the Germano Dam and the Germano Pit, in Mariana, as per explanatory note 21.

Despite this challenging scenario, at the end of 2020 the Company finalized the operational readiness and construction of a new tailings filtration plant that allowed the resumption of operations with a dry stacking process related to most of the (sandy) tailings generated.

In addition, with the gradual return of operations at the end of 2020, Samarco has also been able to partially contribute to the funding of the Renova Foundation, complying with the terms and requirements of the TTAC. Together with its shareholders, Vale and BHP Billiton Brasil, in 2022 contributions were made in the amount of BRL 8,097,930 (BRL 8,000,000 in 2021) to the Renova Foundation, as per explanatory note 3 (d). Contributions are made according to the Renova Foundation's monthly needs, previously approved by the internal governance bodies.

As the Company has filed for judicial reorganization (as outlined in Note 1(c)), there are some significant uncertainties that can raise major doubts as to the capacity of the Company and its subsidiaries to maintain operational continuity. The Company has based its financial statements on the assumption of business continuity.

c) Judicial Recovery ("RJ")

Considering the changes in the Company's business plan, the duration of suspension of activities and the need to restart gradually, it became necessary to renegotiate the

Company's debts in order to readjust them to the new reality. Since 2016, Samarco has sought ways to renegotiate its debt extrajudicially, but has not been successful in negotiations with creditors.

Thus, considering that all the debt had already had its early maturity declared, at the end of 2020 and beginning of 2021, part of Samarco's financial creditors filed enforcement actions in Brazil and in the US seeking the receipt of approximately USD 3,300,000 related to the issuance of Bonds and Export Prepayment Agreements ("PPE's") from Samarco. Faced with the imminence of asset constriction and in view of the critical period for the resumption of operations after five years of suspension, as a way of allowing Samarco to maintain its production activities and preserve its social function, Samarco filed, on April 9, 2021, a request for Judicial Reorganization, which is pending before the 2nd Corporate Court of the Judicial District of Belo Horizonte/MG. In a decision handed down on April 12, 2021, the processing of Samarco's Judicial Reorganization request was granted (pages 5295/5302).

The measure aims to allow the renegotiation of the debt, mostly financial and held by foreign funds, in order to adapt it to the new reality of Samarco.

The debt declared subject to bankruptcy creditors' joint claim of the RJ is approximately BRL 50,737,050. The amount may change due to updates, settlement of claims resulting from legal discussions, judgment of challenges, variation in the dollar exchange rate, among others. The Notice containing the last list of creditors presented by the Judicial Administration was published on September 28, 2021 and is available on the Judicial Administration website (recuperacaojudicialsamarco.com.br).

On April 19, 2021, Samarco filed an auxiliary insolvency request in the United States in order to protect its assets in this territory due to the deferral of RJ's processing, as provided for in Chapter 15 of the North American Bankruptcy Code ("Bankruptcy Code").

On May 13, 2021, the Southern District of New York Court issued an order acknowledging Samarco's Judicial Reorganization as a principal foreign proceeding for the purposes of Chapter 15. Among other points, the decision suspends legal measures against the company in the United States and will reflect the deadlines and decisions determined in the ongoing proceeding in Brazil.

On June 10, 2021, Samarco presented the first version of its Judicial Recovery Plan ("PRJ"), pursuant to article 53 of Law No. 11,101/05. The PRJ encompasses the conditions for restructuring Samarco's debt, considering that the feasibility of complying with it is proven by the Reports attached to the PRJ.

A General Meeting of Creditors ("AGC") was called to deliberate on the Judicial Reorganization Plan presented by Samarco, on the 1st call, on February 23, 2022 and, on a 2nd call, on March 10, 2022.

On March 10, 2022, the AGC for deliberation on the Judicial Reorganization Plan presented by Samarco was installed. After the General Meeting of Creditors was convened, the creditors present approved the suspension of the AGC, until April 1, 2022, at which time a suspension of the AGC was again approved until April 18, 2022.

Samarco presented, on February 23, 2022, March 10, 2022, and April 1, 2022, new versions of the PRJ containing improvements.

On April 18, 2022, the AGC was resumed, and the creditors decided to reject the PRJ presented by Samarco, despite its having been approved by Classes I, IV and by most of the heads of Class III, with the exception of financial creditors. As provided for in §4 of art. 56 of Law 11,101/05, the possibility of presenting an alternative judicial reorganization plan ("Alternative Plans") was also approved, to be formulated by creditors who comply with the legal requirements within a period of 30 (thirty) days.

In view of this, on May 16 and 18, 2022, two Alternative Plans were presented. The first one, presented by the Samarco Workers Unions (SINDIMETAL-ES and METABASE MARIANA) together with class III and IV creditors, and the second one, by the international financial creditors.

Based on the presentation of the Alternative Plans and in view of the proposal presented by the judicial administrators, Samarco, the financial creditors and the shareholders, in the pursuit of a consensus regarding the proposal of payment of the credits, initiated a process of mediation. The mediation took place between August and September 2022 and ended without an agreement having been reached among the parties.

Thus, on November 14, 2022, a decision was issued by the RJ court which, among other matters addressed, determined that the Judicial Administration should submit a report on the Alternative Plans presented upon compliance with the legal requirements for voting on them.

Said report was presented to the court on January 25, 2023 and pointed out some illegal and unfeasible points in the Alternative Plan presented by the financial creditors while recognizing the legality of the Alternative Plan presented by the Unions.

After presenting the report, the Judge issued a decision, on March 2nd, 2023, through which he recognized that the Alternative Plan presented by the financial creditors is illegal, but that, removing some clauses, it could be put to a vote. On the other hand, it understood that the Alternative Plan of the Unions, unlike that demonstrated by the Judicial Administrators, could not be put to the vote, as it did not comply with all the legal requirements.

Thus, a General Creditors Meeting ("GCM") was called for April 5, 2023, on first call, and April 10, 2023, on second call. After that, the Court of Justice of Minas Gerais ("TJMG"), on April 3, 2023, determined the postponement of the GCM and suspension of the appeals and procedural deadlines until April 24, 2023, as well as the extension of the stay period until the conclusion of the GCM to deliberate on the Judicial Reorganization Plan.

On April 4, 2023, the judge determined a new call for the AGC to be held on April 28, 2023, on first call, and May 5, 2023, on second call, for deliberation on the Alternative Plan presented by the financial creditors, excluding provisions recognized as illegal by the court.

On April 13 and 24, 2023, conciliation hearings were held with the participation of Samarco, Shareholders and representatives of international financial creditors. This scenario reinforces the interest in reaching a consensual solution for Samarco's Judicial Reorganization process.

The suspension of appeals was extended until May 10, 2023, at which time the conciliation hearing will be resumed.

During the hearing, the postponement of the AGC was also defined for May 15, 2023, in the first call and May 22, 2023, in the second call.

Samarco remains interested in negotiating with creditors of all classes and committed to reaching an agreement that is economically viable and that allows the continuity of the operation and the fulfillment of all its obligations. It is important to emphasize that the RJ does not affect Samarco's operations, which continues its efforts to achieve the full resumption of its production capacity.

d) Company equity interests

Samarco participates in the following companies (jointly, the "Group").

- Samarco Iron Ore Europe B.V. ("Samarco Europe") - direct interest of 100% - headquartered in the Netherlands; this company was incorporated on October 13, 2000 to provide marketing and selling services for iron ore produced by Samarco. It also provides support to clients through technical seminars and market studies.

- Samarco Asia Ltd. ("Samarco Asia") - indirect interest of 100% - headquartered in Hong Kong; this company was acquired on July 10, 2001 by Samarco Europe to provide marketing and sales services through commercial representation in the Asia-Pacific region.

- Samarco Finance Ltd. ("Samarco Finance") - direct interest of 100% - headquartered in the Cayman Islands, this company was incorporated on February 21, 2000 to optimize Samarco's foreign-trade business, by supporting exports (resale) of iron ore acquired from the Company to designated clients and to raise funds on the international market and subsequently onlend them to the Company.

2. PRESENTATION OF THE FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

The main accounting policies applied in the preparation of these financial statements are outlined below. These policies were applied consistently over the presented years, unless otherwise stated.

2.1 Presentation of financial statements

(a) Statement of compliance

The parent company and consolidated financial statements have been prepared according to the accounting practices adopted in Brazil (BR GAAP) and considering all of the relevant information pertinent to the financial statements themselves, to the exclusion of all others, as consistent with the data used by management in its administration of the Company.

The statement of value added was additionally prepared according to accounting pronouncement CPC 09 - Statement of Value Added, presented as an integral part of the financial statements pursuant to BR GAAP.

The issuance of these financial statements was authorized by the Executive Board, on April 24, 2023.

Details on the accounting policies of the Company and its subsidiaries are presented in explanatory notes No. 2.5 to No. 2.20.

When preparing these financial statements, Management used judgments and estimates that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and assumptions are reviewed on an ongoing basis. The revisions to the estimates are recognized prospectively. Those areas that require a higher level of judgment and have greater complexity, as well as the areas in which the assumptions and estimates are significant for the financial statements, are disclosed in explanatory note 2.2.

The accounting practices adopted in Brazil comprise those included in the Brazilian company law and the statements, guidelines and interpretations issued by the Accounting Pronouncements Committee (CPC) and by the Federal Accounting Council (CFC).

(b) Basis of preparation

The financial statements were developed on the basis of historical cost, except for certain financial instruments measured by their fair value, as described in the accounting practices below. The historical cost is generally based on the fair value of the payments made in exchange for assets.

2.2 Critical accounting estimates and judgments

When preparing these financial statements, Management used judgments and estimates that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Accounting estimates and judgments are continuously reviewed, based on previous experience and other factors, including expectations of future events deemed reasonable for the circumstances. The revisions to the estimates are recognized prospectively.

(a) Judgments

Information on judgments made when applying accounting policies that have a significant effect on the amounts recognized in the financial statements is included in the following explanatory notes:

Explanatory Note 3 (k) and 19: The management is analyzed by the Company's Management together with its legal advisors. The Company's analyses include factors such as hierarchy of laws, case law available, recent decisions delivered by courts and their relevance in the legal framework.

Explanatory note 11: Lease term: if the Company is reasonably sure of exercising extension options.

Explanatory note 28: Uncertainty about income tax treatment: When it is not clear how tax law applies to a specific transaction or circumstance.

(b) Use of estimates

Based on assumptions, the Company makes estimates concerning the future. The resulting accountings estimates will, by definition, seldom be equal the related actual results. These estimates are based on the best knowledge existing in each financial year. Changes in facts and circumstances may lead to a revision of estimates; actual future results may differ from those estimated.

Information on uncertainties related to estimates and assumptions as of December 31st, 2022, which present a significant risk, likely to result in a material adjustment to the accounting balances of assets and liabilities for the next fiscal year, are included below.

(i) Provision for socioenvironmental and socioeconomic recovery

The provision for socioenvironmental and socioeconomic recovery is made for areas impacted or need to compensate damages, which generate a current obligation for the Company. This process involves complex estimates for determining the future disbursement expected by management and by its independent consultants, as informed in explanatory note 3.

(ii) Income tax

Current and deferred income tax is calculated according to interpretations resulting from the legislation in force. This process normally involves complex estimates to determine the taxable income and deductible or taxable temporary differences. The measurement of the recoverability of deferred tax on temporary differences considers the estimated taxable income based on future cash flows, as informed in explanatory note 28.3.

(iii) Reduction to the impairment of assets
The Company evaluates its assets with a defined service life yearly for the existence of indicators of impairment. If such indicators are found, the recoverability of its tangible and intangible assets, grouped by cash generating unit, is tested. The discounted cash flow criterion is normally used, which depends on several estimates, subject to market conditions at the time the impairment test is conducted, as informed in explanatory note 11.1.

(iv) Mineral reserves and service life of mines
The estimated proven and probable reserves are periodically evaluated and updated. These reserves are determined by using generally accepted geological estimation techniques. The estimated volume of the mineral reserves is the basis for determining the depletion of the respective mines and the estimated life of mine is a prime factor for quantifying the provision for environmental recovery of the mines, as informed in explanatory note 12.1. Any change in the estimated volume of reserves of the mine and the service life of the underlying assets could have a significant impact on the depreciation, depletion and amortization charges recognized in the financial statements. Changes in the estimated life of the mine could affect the estimated provision for environmental expenses, the recovery thereof and impairment analyses.

(v) Asset retirement
The Company recognizes an obligation to demobilize assets and engage in environmental rehabilitation in the respective periods. This provision is determined based on the present value of the cash flows necessary to demobilize the assets and perform the environmental rehabilitation. The Company considers the accounting estimates related to the recovery of degraded areas and the cost of closing a mine as a critical accounting estimate as it involves large provisions and estimates involving a range of assumptions, such as interest rates, inflation, service life of the asset considering the current stage of depletion as well as the projected depletion dates of each mine. These estimates are revised annually, as informed in explanatory note 20.

(vi) Provision for contingencies
A provision is acknowledged when the obligation is considered probable by Management, based on the information and assessments of its internal and external legal advisors, and that the funds that will be required to settle the obligation can be measured with reasonable certainty. The consideration of the obligation is an expense for the year. This obligation is updated according to the development of the lawsuit or financial burdens incurred and can be reversed if the estimated loss is no longer considered probable due to changes in circumstances, or written off when the obligation is settled, as disclosed in explanatory note 19.

(vii) Recoverable taxes
Considering the history of non-realization of ICMS credits with the State of Espírito Santo the Company recognizes a provision for loss of 100% on such credits, as disclosed in explanatory note 8.

2.3 Consolidation

The Company's consolidated financial statements, which include the financial statements of its subsidiaries, have been prepared according to applicable consolidation practices and legal provisions. Balances, any unrealized revenues, expenses and profits and derivatives between companies are eliminated from the consolidated financial statements. Unrealized gains deriving from transactions with investees recorded by the equity method are eliminated against the investment in proportion to the Group's interest in the investee.

(a) Subsidiaries
Subsidiaries are all entities over which the Group exercises control. The Group controls an entity when it is exposed or entitled to variable returns deriving from its involvement in the entity and can influence its returns due to the power it exercises over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

(b) Joint operations
A joint operation is a joint venture that involves the use of assets and other resources by the owners. Each owner uses their own resources in the joint operation. Joint operations are recorded in the financial statements to represent the Group's contractual rights and obligations. The assets, liabilities, revenue and expenses related to interests in joint operations are therefore recorded individually in the financial statements, as disclosed in explanatory notes 9 and 21. The Company has an interest of 49% in the Guilman-Amorim hydroelectric power plant; the remaining 51% of the joint operation belongs to partner Arcelor Mittal Brasil S.A.

(c) Investments
In the parent company financial statements, subsidiaries are accounted for using the equity method based

(In thousands of reais - BRL, unless otherwise stated)

on the financial statements of the investees. The financial statements of investments based abroad were prepared by adopting accounting practices consistent with those observed by the Company. The subsidiaries have the same functional currency as the parent company, the US dollar.

2.4 Foreign currency translation

(a) Functional currency

The items in the financial statements of each one of the companies of the Group were measured using the US dollar ("USD") which is the functional currency of the Company and its subsidiaries, as it is the currency of the main economic environment in which they operate, generate and consume cash.

(b) Presentation currency

In compliance with Brazilian legislation, these financial statements are being presented in reais, rounded off to the nearest thousand, converting the financial statements prepared in the Company's functional currency to reais, using the following criteria:

- Assets and liabilities are translated using the closing rate at the respective reporting date.
- Accounts in the statements of operations, comprehensive income (loss), cash flows and value added are translated at the rates in effect on the transaction dates.
- Stockholders' equity at historical rate.

The exchange gain/loss resulting from the translation referred to above is recognized in a specific account of stockholders' equity, under "Carrying value adjustments".

(c) Transactions and balances

Transactions in currencies other than the Company's functional currency are translated into its functional currency at the exchange rates prevailing on the transaction dates or on the valuation dates, when the items are remeasured. Exchange gains and losses resulting from the settlement of these transactions and from the translation at the exchange rates at the end of the year for monetary assets and liabilities in foreign currency are recognized in the income statement in the financial result.

The parent company and consolidated financial statements measured in the functional currency (USS) are as follows:

	Parent company		Consolidated	
Financial Statements - USD	**2022**	**2021**	**2022**	**2021**
Current assets				
Cash and cash equivalents	103,173	357,362	104,015	358,551
Restricted cash	275	258	275	258
Accounts receivable	158,743	80,315	158,347	79,920
Inventory	148,469	95,523	148,469	95,523
Income tax recoverable	32,677	33,670	32,677	33,670
Others recoverable taxes	29,413	12,948	29,416	12,949
Prepaid expenses	1,081	666	1,287	855
Advances to supplier	6,279	9,088	6,279	9,088
Other assets	3,006	2,419	3,016	2,420
Total current assets	**483,116**	**592,249**	**483,781**	**593,234**
Non-current				
Court deposits	235,186	361,143	235,186	361,143
Restricted cash	4,870	-	4,870	-

(In thousands of reais - BRL, unless otherwise stated)

>> CONTINUATION	Parent company		Consolidated	
Financial Statements - USD	**2022**	**2021**	**2022**	**2021**
Other recoverable taxes	15,800	13,544	15,800	13,544
Inventory	11,150	27,570	11,150	27,570
Advances to supplier	8,450	7,901	8,450	7,901
Other assets	3,721	3,556	3,721	3,556
Investments	5,596	8,464	-	-
Property, plant and equipment	5,188,504	5,253,731	5,188,506	5,253,733
Intangible assets	60,089	55,134	60,089	55,134
Total non-current assets	**5,533,366**	**5,731,043**	**5,527,772**	**5,722,581**
Total assets	**6,016,482**	**6,323,292**	**6,011,553**	**6,315,815**

(In thousands of reais - BRL, unless otherwise stated)

	Parent company		Consolidated	
Financial Statements - USD	**2022**	**2021**	**2022**	**2021**
Current liabilities				
Trade payables	135,380	85,286	135,321	85,298
Loans and financing	5,529,901	5,527,640	5,529,901	5,527,640
Financial charges payable	1,478,246	1,171,496	1,478,246	1,171,496
Payroll, provisions and social contributions	17,161	16,237	17,475	16,253
Taxes payable	165,005	135,090	165,020	135,085
Provision for income tax	-	-	144	9
Other provisions	3,435,376	3,801,881	3,435,376	3,801,881
Other liabilities	57,344	35,562	52,011	28,059
Total current liabilities	**10,818,413**	**10,773,192**	**10,813,494**	**10,765,721**
Non-current				
Taxes payable	16,599	25,544	16,599	25,544
Dividend	537,760	502,795	537,760	502,795
Provisions for contingencies	837,020	9,062	837,020	9,062
Deferred Income Tax	1,026,637	1,042,194	1,026,627	1,042,188
Other provisions	3,087,676	2,908,940	3,087,676	2,908,940
Other liabilities in the country of related parties	3,454,385	2,590,841	3,454,385	2,590,841
Other liabilities	29,841	27,642	29,841	27,642
Total non-current liabilities	**8,989,918**	**7,107,018**	**8,989,908**	**7,107,012**
Equity				
Capital	409,774	409,774	409,774	409,774
Capital reserves	1,620	1,620	1,620	1,620
Carrying value adjustments	(927)	(1,043)	(927)	(1,043)
Accumulated losses	(14,202,316)	(11,967,269)	(14,202,316)	(11,967,269)
Total equity	**(13,791,849)**	**(11,556,918)**	**(13,791,849)**	**(11,556,918)**
Total liabilities and equity	**6,016,482**	**6,323,292**	**6,011,553**	**6,315,815**

(In thousands of reais - BRL, unless otherwise stated)

	Parent company		Consolidated	
Income Statements - USD	**2022**	**2021**	**2022**	**2021**
Revenue	1,580,582	1,656,286	1,580,582	1,656,286
Cost of goods sold and services rendered	(621,677)	(475,907)	(621,677)	(475,907)
Gross Profit	**958,905**	**1,180,379**	**958,905**	**1,180,379**
Operating expenses				
Selling	(22,150)	(25,021)	(24,413)	(21,268)
General and administrative	(33,019)	(28,803)	(33,019)	(28,803)
Other operating expenses, net	(860,136)	(2,860,914)	(860,673)	(2,860,918)
Equity in the results of investees	(2,869)	3,743	-	-
Profit operating (loss) before finance result	**40,731**	**(1,730,616)**	**40,800**	**(1,730,610)**
Finance expenses, net				
Finance income	31,606	4,578	31,771	4,622
Finance expenses	(1,298,830)	(461,802)	(1,298,839)	(461,809)
Foreign exchange gains/losses, net	(767,412)	534,558	(767,430)	534,538
(Loss) before taxation	**(1,993,905)**	**(1,653,282)**	**(1,993,698)**	**(1,653,259)**
Current income tax	-	(6,421)	(207)	(6,444)
Deferred income tax	103,761	(78,101)	103,761	(78,101)
CSLL	(344,903)	-	(344,903)	-
Loss for the year	**(2,235,047)**	**(1,737,804)**	**(2,235,047)**	**(1,737,804)**

(In thousands of reais - BRL, unless otherwise stated)

	Parent Company and Consolidated	
Statements of Comprehensive Income (loss) - USD	**2022**	**2021**
Loss for the year	**(2,235,047)**	**(1,737,804)**
Measurement of retirement benefit obligations	116	146
Other comprehensive income for the year	**116**	**146**
Total comprehensive income	**(2,234,931)**	**(1,737,658)**

(In thousands of reais - BRL, unless otherwise stated)

Statements of changes in equity - USD

		Capital reserves				
	Capital	Premium on share subscription	Tax incentive reserves	Carrying value adjustments	Accumulated losses	Total
Balance as of December 31st, 2020	**409,774**	**1,617**	**3**	**(1,190)**	**(10,229,465)**	**(9,819,261)**
Loss for the year					(1,737,804)	(1,737,804)
Other comprehensive income						
Retirement benefit obligation	-	-	-	147	-	147
Total comprehensive income	**-**	**-**	**-**	**147**	**-**	**147**
Balance as of December 31st, 2021	**409,774**	**1,617**	**3**	**(1,043)**	**(11,967,269)**	**(11,556,918)**
Loss for the year	-	-	-	-	(2,235,047)	(2,235,047)
Other comprehensive income						
Retirement benefit obligation	-	-	-	116	-	116
Total comprehensive income	**-**	**-**	**-**	**116**	**-**	**116**
Balance as of December 31st, 2022	**409,774**	**1,617**	**3**	**(927)**	**(14,202,316)**	**(13,791,849)**

(In thousands of reais - BRL, unless otherwise stated)

Statements of cash flows - USD

	Parent company		Consolidated	
	2022	**2021**	**2022**	**2021**
Cash flows from operating activities				
(Loss) before taxation	(1,993,905)	(1,653,282)	(1,993,698)	(1,653,259)
Adjustments to reconcile loss before taxes to cash from operations:				
Depreciation and amortization	169,023	204,094	169,024	204,094
Provision (write-back) for expected credit loss	(124)	208	(124)	208
Provision (write-back) for revision of prices	(8,925)	9,974	(8,925)	9,974
Provision for obsolescence of inventories	1,058	206	1,058	206
Provision for ICMS losses - ES	22,211	8,734	22,211	8,734
Provision (write-back) for socioenvironmental and socioeconomic recovery	(1,042,385)	3,043,125	(1,042,385)	3,043,125
Germano dam decommissioning provision (write-back)	(157,205)	(85,571)	(157,205)	(85,571)
Provision contributions stockholder's to the Renova Foundation	669,154	775,486	669,154	775,486
Provision for realization of other assets	318	181	318	181
Provision (write-back) for contingencies	238,382	(13,707)	238,382	(13,707)
Provision for others liabilities	1,535	11,132	1,535	11,132
Write-back of provision for realization of other assets	-	(1,739,789)	-	(1,739,789)
Loss on property, plant and equipment	959	12	959	12
Equity in the results of investees	2,868	(3,743)	-	-
Financial Charges	845,612	417,958	845,612	417,958
Exchange variance gains and losses – assets and liabilities	789,016	(753,398)	789,014	(753,400)
	(462,408)	**221,620**	**(465,070)**	**225,384**
(Increase) decrease in operating assets:				
Trade accounts receivable	(69,104)	(90,064)	(69,103)	(90,069)
Inventory	(37,584)	(12,919)	(37,583)	(12,919)
Income tax recoverable	993	-	993	-
Others recoverable taxes	(28,140)	(9,987)	(28,142)	(9,985)
Court deposits	152,196	(14,301)	152,196	(14,301)
Prepaid expenses	(415)	93	(432)	10
Other assets	1,887	(5,721)	1,877	(5,721)
Increase (decrease) in operating liabilities:				
Trade payables	46,996	35,624	46,925	35,622
Taxes payable	991	37,747	1,010	37,743

(In thousands of reais - BRL, unless otherwise stated)

Statements of cash flows - USD

>> CONTINUATION	Parent company		Consolidated	
	2022	2021	2022	2021
Increase (decrease) in operating liabilities:				
Payroll, provisions and social contributions	166	2,172	464	2,163
Income tax paid	-	(36,696)	(72)	(36,712)
Interest payment	(182)	(996)	(182)	(996)
Other liabilities	261,712	(6,007)	263,881	(9,216)
Net cash generated by (used in) operating activities	**(132,892)**	**120,565**	**(133,238)**	**121,003**
Cash flows from investing activities				
Purchase of property, plant and equipment and intangible assets	(118,288)	(13,052)	(118,288)	(13,053)
Loans receivable from third parties	(132)	(285)	(132)	(285)
Net cash used in investing activities	**(118,420)**	**(13,337)**	**(118,420)**	**(13,338)**
Cash flows from financing activities				
Restricted cash	(4,887)	290	(4,887)	290
Financing obtained from related parties	-	232,758	-	232,758
Amortized cost - Financing obtained from third parties	1,693	1,610	1,693	1,610
Payment of loans and financing - third parties	(138)	(739)	(138)	(739)
Net cash generated by (used in) financing activities	**(3,332)**	**233,919**	**(3,332)**	**233,919**
Effects of exchange rate changes on cash and cash equivalents	455	848	455	848
Net increase (decrease) in the balance of cash and cash equivalents	**(254,189)**	**341,995**	**(254,535)**	**342,432**
Cash and cash equivalents at the beginning of year	357,362	15,367	358,551	16,119
Cash and cash equivalents at the end of the year	103,173	357,362	104,016	358,551

(In thousands of reais - BRL, unless otherwise stated)

Statements of value added - USD

	Parent company		Consolidated	
	2022	**2021**	**2022**	**2021**
Revenue				
Sales of goods, products and services	1,600,577	1,679,822	1,600,577	1,679,822
Other revenue	8,614	1,431	8,614	1,431
Revenue relating to construction of company assets	106,675	42,940	106,675	42,940
Provision (write-back) for expected credit loss	124	(208)	124	(208)
	1,715,990	**1,723,985**	**1,715,990**	**1,723,985**
Consumables acquired from third parties				
Cost of goods sold and services rendered	(626,696)	(438,448)	(625,838)	(437,907)
Material, electricity, outsourced services and other	(985,238)	(4,445,331)	(988,019)	(4,408,778)
Loss/recovery of asset values	(2,336)	1,739,389	(2,336)	1,739,389
	(1,614,270)	**(3,144,390)**	**(1,616,193)**	**(3,107,296)**
Gross	**101,720**	**(1,420,405)**	**99,797**	**(1,383,311)**
Depreciation and amortization	(169,191)	(204,094)	(169,192)	(204,094)
Net value added produced by the Company	**(67,471)**	**(1,624,499)**	**(69,395)**	**(1,587,405)**
Transferred value added				
Equity in the results of investees	(2,869)	3,743	-	-
Finance income	65,236	568,037	65,384	568,082
	62,367	**571,780**	**65,384**	**568,082**
Total value added to be distributed	**(5,104)**	**(1,052,719)**	**(4,011)**	**(1,019,323)**
Distribution of value added	**(5,104)**	**(1,052,719)**	**(4,011)**	**(1,019,323)**
Personnel				
Direct compensation	40,809	32,847	41,481	33,269
Benefits	13,220	12,067	13,406	12,185
Government Severance Indemnity Fund for Employees (FGTS)	3,095	2,491	3,095	2,491
Taxes				
Federal	31,299	120,692	31,524	153,520
State	40,639	25,237	40,639	25,237
Municipal	1,010	1,048	1,010	1,048
Interest expenses				
Interest on loans, financing and other debt items	2,099,871	490,703	2,099,881	490,731
Interest on stockholders' equity				
Loss for the year	(2,235,047)	(1,737,804)	(2,235,047)	(1,737,804)

2.5 Financial instruments

The assets and liabilities are recognized when the Company and its subsidiaries are a party to the contractual provisions of the instrument and are initially measured according to their fair value.

The transaction costs are directly attributable to the acquisition or issue of financial assets and liabilities (except for financial assets and liabilities recognized at fair value in the income statement) and are added to or deducted from the fair value of financial assets or liabilities, if applicable, after initial recognition. The transaction costs directly attributable to the purchase of financial assets and liabilities at fair value by means of income are immediately recognized in the income statement.

Financial assets and liabilities are presented net in the balance sheet if, and only if, there is a current and enforceable legal right to offset the recognized amounts and if there is the intention to offset, or to realize the asset and settle the liability simultaneously.

Financial assets

The classification of financial assets is based on the business model in which the asset is managed and its characteristics of contractual cash flows (binomial contractual cash flow and business model), as summarized below:

Categories/measurement	Conditions for definitions of category
Amortized cost	Financial assets are held according to the Company's business model to hold financial assets to collect contractual cash flows on specific dates.business model (BM) of the company.
Fair value through other comprehensive income ("FVTOCI")	There is no specific definition as to holding the financial assets to collect the contractual cash flows on the specified dates or carry out the sale of the financial assets in the Company's business model.
Fair value through profit or loss ("FVTPL")	All other financial assets.

For cash, cash equivalents and short-term investments, the Company has a policy of investing its resources in prime banks, with a minimum rating of A- by Standard & Poor's or equivalent (A- Fitch, A3 Moody's).

Accounts receivable from customers and other receivables are classified at amortized cost. Their respective classifications between amortized cost, FVTOCI and FVTPL are presented in explanatory note 30.2.

All regular acquisitions or disposals of financial assets are recognized or written off based on the trade date. Regular acquisitions or divestitures correspond to acquisitions or disposals of financial assets that require the delivery of assets within the term established by means of a market standard or practice.

The Company and its subsidiaries write off a financial asset only when the contractual rights to the cash flows from this asset expire or transfer the asset and substantially all the risks and benefits of the asset to another company. When a financial asset is written off in its entirety, the difference between the book value of the assets and the sum of the consideration received and receivable is recognized in profit or loss.

Financial liabilities

These liabilities are classified in the initial recognition as: (i) amortized cost; or (ii) measured at fair value through profit or loss.

The Company's financial liabilities are classified as measured at amortized cost using the effective interest method and include loans, financing and debentures, accounts payable to suppliers and obligations with related companies and other accounts payable, as informed in explanatory note 30.2.

The aforementioned financial liabilities are initially recognized in the receipt of funds, net of transaction costs, when applicable. At the balance sheet date, they are presented at their initial recognition, minus the amortization of the installments of principal, when applicable, plus corresponding charges incurred. Transaction costs are presented as a reduction of current liabilities and are appropriated to the income in the same payment term of the financing that originated it, based on the effective rate of each transaction.

The actuarial gains or losses related to the post-employment benefit plan arising from the adjustment for experience and changes in actuarial assumptions are recorded at fair value in comprehensive income.

Impairment of financial instruments

Regarding the impairment of financial assets, CPC 48 - Financial instruments (IFRS 9) requires a model of expected credit losses. The expected credit loss model requires the Group to account for expected credit losses and changes in expected credit losses on each reporting date to reflect changes in credit risk since the initial recognition of financial assets. In other words, it is not necessary for a credit event to occur before credit losses are recognized.

Specifically, CPC 48 requires the Company to recognize a provision for expected credit losses on:

(1) Investments in debt instruments subsequently measured at amortized cost or at fair value through other comprehensive income,

(2) Amounts receivable from leases,

(3) Accounts receivable and contract assets, and

(4) Financial guarantee contracts to which the impairment requirements of CPC48 (IFRS 9) apply.

In particular, CPC 48 requires the Company to measure the provision for losses on a financial instrument in an amount equivalent to the expected credit loss (ECL) over the service life if the credit risk related to that financial instrument has increased from the initial recognition, or if the financial instrument corresponds to a financial asset subject to a reduction in the recoverable value acquired or originated. However, if the credit risk related to a financial instrument has not increased significantly since the initial recognition (except for a financial asset subject to impairment acquired or originated); the Group shall measure the provision for losses for that financial instrument corresponding to the ECL of the 12-month period.

The Company periodically reviews its assumptions for the constitution of the provision for credit risk. For the accounts receivable, the Company has adopted a simplified approach and calculated the foreseen credit loss, as informed in explanatory note 6, based on the expectation of default risk along the life of the financial instrument in view of the revision of the history of its current operations and improvement of its estimates.

2.6 Accounts receivable

Accounts receivable correspond to amounts receivable from customers for the sale of goods or provision of services, and are initially recognized at fair value, and subsequently measured at amortized cost using the interest rate method less the provision for impairment losses of expected credit.

The provision for credit losses reflects the volatility of the global iron ore sector. Based on the downward trend in the price of iron ore. Management conducts an individual evaluation of each customer's contracts and makes a provision in an amount sufficient to cover any losses, pursuant to criteria already informed in explanatory note 2.5.

2.7 Property, plant and equipment

Property, plant and equipment are recorded at the cost of acquisition, formation or construction including capitalized financial charges.

Elements that comprise the cost of an item of property, plant and equipment are: Acquisition price, plus import taxes and non-recoverable purchase taxes, after deducting any commercial discounts and rebates. Any direct costs attributable to bringing the asset to its location and condition necessary to allow it to be operated as intended by Management.

2.8 Intangible assets

Property, plant and equipment are recorded at acquisition, formation or construction cost and include capitalized financial charges.

The elements that make up the cost of a component of property, plant and equipment are:

Purchase price, plus import taxes and non-refundable purchase taxes, after deducting trade discounts and rebates.

Any costs directly attributable to bringing the asset into place and the condition necessary for it to be able to function in the manner intended by Management.

The initial estimate of the costs for disassembly and removal of the item and restoring the location in which it is located. Such costs represent the obligation that the Company incurs when the item is acquired or as a consequence of using it during a certain period.

When significant parts of an item of property, plant and equipment have different useful lives, they are recorded as separate items (main components) of property, plant and equipment.

Subsequent costs are capitalized only when it is probable that future economic benefits associated with the expenses will be earned by the Group.

Depreciation and amortization start from the date the assets are installed and available for use. For items directly related to the respective productive areas, depreciation is calculated based on the units of production method. For the others, depreciation is calculated based on the straight-line depreciation and amortization method considering the years disclosed in Note 11.

Depreciation methods, useful life spans and residual amounts are reviewed at each balance and adjusted as appropriate.

Gains and losses on the sale of property, plant and equipment are determined by comparing the proceeds from the sale with the book value of the property, plant and equipment, and are recorded net in "Other operating expenses, net" in the income statement.

2.9 Intangible assets

Intangible assets acquired separately consisting of easements, mining rights and software are measured upon initial recognition at their acquisition cost and, subsequently, less the accumulated amortization and impairment losses, when applicable.

Intangible assets with a defined service life are amortized according to their estimated economic lives, according to explanatory note 12, and when indications of impairment are identified, they are submitted to impairment testing.

Removal of overburden to access the ore deposits

The cost of overburden (costs associated with stripping overburden and other waste products) incurred during the development of the mine, before production, is capitalized as part of the depreciable cost of the asset under development. These costs are amortized over the mine's service life, based on the proven and probable reserves.

The cost of overburden removal incurred during production is added to the value of the inventory, except when a specific extraction campaign is conducted to access deposits located deeper in the reserve. In this case, the costs are capitalized and recorded in non-current assets as ore extraction takes place and will be amortized over the reserve's service life.

Research and development

Development expenditures are capitalized only if development costs can be measured reliably, if the product or process is technically and commercially viable, if the future economic benefits are probable, and if the Group has the intention and sufficient resources to complete the development and use or sell the asset. Other development expenses are recognized in the income statement as incurred. After initial recognition, capitalized development expenses are stated at cost, less accumulated amortization and any impairment losses.

2.10 Impairment of nonfinancial assets

The book values of the Company's nonfinancial assets with a defined service life are reviewed at each reporting date for signs of impairment. If any such indication exists, then the asset's impairment is determined. Assets with an indefinite service life are not subject to amortization and are tested annually for impairment. In the case of intangible assets in development not yet available for use, the impairment is estimated annually.

The impairment of an asset or cash generating unit (CGU) is the greater of its value in use and its fair value less costs of disposal. When appraising the value in-use, the estimated future cash flows are discounted from their present values at a pre-tax discount rate that reflects the current market terms regarding the capital recoverability period and the asset's specific risks.

For impairment testing purposes, assets that cannot be tested individually are grouped in the smallest group of assets that generate cash from continuous use and which are mainly independent from the cash flows from other assets or groups of assets ("cash generating unit" or "CGU").

Impairment losses are recognized when the book value of an asset or its cash generating unit (CGU) exceeds its estimated recoverable value. Impairment losses are recognized in profit or loss. After November 2015, and considering the expected increase in socioenvironmental and socioeconomic remediation costs, management conducts an annual impairment test of non-financial assets, as informed in explanatory notes 12 and 13.

2.11 Loans and financing

Loans and financing are initially recognized at fair value, net of transaction costs incurred, and are subsequently stated at amortized cost. Any difference between the proceeds (net of transaction costs) and the total settlement value is recognized in the income statement over the period of the outstanding loans using the effective interest method.

The loans and financing are classified as current liabilities, unless the Company has an unconditional right to defer the settlement of the liability for at least 12 months after the date of the balance sheet.

The costs of loans and financing attributed directly to the acquisition, construction or production of a qualifying asset that requires a substantial time to be ready for use or sale are capitalized as part of the corresponding asset's cost when it is likely that future economic benefits will be generated for the Company and the cost or value can be reliably measured. Other loans and financing costs are recorded as expense in the period they are incurred.

2.12 Provision for contingencies

A provision is recognized if, as a result of a past event, the Company has a legal or constructive obligation that can be reliably estimated, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are determined by discounting expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the specific risks for the liability.

2.13 Provision for asset retirement and socioenvironmental and socioeconomic recovery

Provisions are determined by discounting estimated future cash flows to a pre-tax rate that reflects the current market assessments of the time value of money and the specific risks for the related liability. The effects of the derecognition of the discount over time are recognized in the income statement as a financial expense.

(a) Asset retirement obligations

An asset retirement obligation is recognized when there is a legal or constructive obligation to perform rehabilitation as a result of environmental disturbance, by means of an approved detailed asset retirement plan. The expenses for mine closure resulting from the termination of activities are recorded as asset retirement obligations. The obligations primarily consist of closure costs. The asset retirement cost related to the obligation is capitalized as part of the property, plant and equipment and is depreciated over the asset's service life.

(b) Socioenvironmental and socioeconomic recovery

The provision for socioenvironmental and socioeconomic recovery is made according to the determinations of the respective authorities and under the agreements signed on March 2, 2016 and June 25, 2018 (explanatory notes 1 and 3). The provision for environmental recovery is recorded when an impacted area is identified that generates an obligation for the Company. A liability for compensating social damages is recognized when the obligation for future payments has been identified arising from past events subject to civil damages and, when there is a reliable estimate of the obligations.

2.14 Present value adjustment of assets and liabilities

Monetary assets and liabilities are adjusted to their present value when the transaction is originally recorded, considering the contractual cash flows, the explicit and in certain cases implicit interest rate of the respective assets and liabilities and the prevailing rates in the market for similar transactions. This interest is subsequently reallocated to financial expenses and revenue in the income statement by the effective interest rate method for contractual cash flows.

2.15 Income tax

The Company calculates taxes based on existing legislation, considering legal tax benefits and deductions. Deferred tax balances are recognized on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements to the extent that it is probable that future taxable profits will be available and against which they can be utilized. This is measured at the rates expected to apply to the temporary differences when they are reversed, based on the laws that have been enacted or substantially enacted by the reporting date. Deferred tax assets and liabilities are offset and presented net in the balance sheet if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity.

The Company has a final court decision in its favor, which ruled that the social contribution on net income ("CSLL") is unconstitutional. Therefore, it is not considering or paying this tax/contribution, pending confirmation of the position of the Federal Supreme Court (STF) on topics 881 and 885, according to explanatory note 19 and 32.

2.16 Employee benefits

(a) Retirement obligation

The Company's defined contribution plan is a retirement benefits plan under which it pays fixed contributions to a separate entity ("ValiaPrev") and incurs no legal or constructive obligations to pay additional amounts. Contributions are recognized as an employee benefit expense when due.

For the defined benefit portion of the plan ("ValiaPrev"), which is a constructive obligation, the Company obtains the actuarial calculation. When the benefits of a plan are increased, the portion of the increase in the benefit related to past service of employees is recognized immediately in profit or loss.

The defined benefit obligation is the present value of the defined benefit obligation, less the fair value of the plan assets at the balance sheet date and is calculated annually by independent actuaries, using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting future estimated cash disbursements using interest rates in line with market yields, which are denominated in the currency in which benefits are paid and have maturity terms close to those of the respective pension plan obligation. However, no asset is recognized, as there is no such provision in the bylaws for reimbursing the Company or reducing future contributions.

The actuarial gains or losses arising from the adjustment for experience and changes in actuarial assumptions are recorded directly in stockholders' equity as other comprehensive income, when incurred.

(b) Medical assistance

The Company provides life insurance and healthcare insurance benefits for its employees and their dependents, which are recorded on the accrual basis and are discontinued when the employee's leaves the Company.

2.17 Capital

Each common share entitles the holder thereof to one vote on General Meeting resolutions.

2.18 Payment of dividends

Minimum mandatory dividends paid to the Company's stockholders are recognized as a liability in the Company's financial statements at the end of the year, pursuant to its bylaws. Supplemental amounts referring to the portion exceeding the minimum obligation required by law or the bylaws is held in a specific account in the stockholders' equity and is only transferred to liabilities when declared by the stockholders' General Meeting.

2.19 Results of operations

Income and expenses are recognized on an accrual basis, and include costs, expenses and revenues, in addition to earnings, charges and indexation or exchange variance at official indices or rates applied to current and non-current assets and liabilities. The attributable income tax amounts are charged/credited to the income statement.

According to CPC 47 - Customer contract revenue, the recognition of revenues from contracts with customers is based on the transfer of control of the good or service promised, which may be at a point in time or over time, depending on the satisfaction or not of the so-called "contractual performance obligations". Revenue is measured at the amount that reflects the consideration to which it is expected to be entitled and is based on a five-step model detailed below: 1) contract identification; 2) identification of performance obligations; 3) determination of the transaction price; 4) allocation of the transaction price to the performance obligations; 5) revenue recognition.

Performance obligations are considered promises to transfer to the customer a good or service (or group of goods or services) that is distinct, or a series of distinct goods or services that are substantially the same and that have the same standard of transfer to the customer, according to criteria already disclosed in note 2.5.

(A) Recognition of revenue from product sales

Revenue is recognized at the moment in which contractual performance obligations are met. In our case, as most of the sales are made on a FOB ("Free-on-Board") basis. The revenue is recognized when the product is delivered to the transporter. When the realization of an amount already recorded under revenue is uncertain, a provision for the uncollectible amount or amount unlikely to be realized is recognized as a price adjustment or loss directly classified as an expense.

(b) Recognition of revenue from services

The Company provides logistics services at its own port terminal. Service revenue is recognized at the moment in which contractual performance obligations are met. When the realization of an amount already recorded under revenue is uncertain, the uncollectible amount or amount unlikely to be realized is recognized as an expense.

(c) Financial income and expenses

Financial income comprises interest income on funds invested and changes in the fair value of financial assets measured at fair value through profit and loss.

Financial expenses comprise interest expenses on loans and financing, and changes in the fair value of financial assets measured through profit and loss.

Income and interest expense are recognized as they accrue in profit or loss, using the effective interest method. Foreign currency gains and losses are reported on a net basis.

The unwinding of discounting assets and liabilities previously adjusted to their present value is recognized in the income statement as a financial income or expense.

2.20 Lease

The Company recognizes the asset relating to the right of use and a liability corresponding to the lease on the inception date of a contract that is or contains a lease. Right-of-use assets are measured at an amount equal to the lease liability, adjusted for the amount of any anticipated or accrued lease receipts. The asset is subsequently depreciated on a straight-line basis over the contractual period or until the end of the asset's useful life. The Company does not recognize right-of-use assets and liabilities for leases with a period of less than 12 months and/or for low-value leases. The lease liability is initially measured at the present value of the lease payments, deducted by lease's implicit interest rate or, if that rate cannot be immediately determined, based on the Company's incremental borrowing rate. The payments are recognized as an expense on a straight-line basis over the contractual term. The lease liability is measured at amortized cost using the effective interest method and remeasured when there is a change in future lease payments resulting from a change in an index or rate. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the lease contract asset or is recognized directly in profit or loss for the year if the carrying amount of the asset has already been reduced to zero.

2.21 Standards and interpretations not in effect

There are new rules and amended rules that will be effective for fiscal years starting after January 1st, 2023. The Company has not adopted these standards in the preparation of these financial statements. The following standards are not expected to have a significant impact on the Group's consolidated financial statements:

- IFRS 17 Insurance Contracts.
- Disclosure of Accounting Policies (amendments to CPC 26/IAS 1 and IFRS Practice Statement 2).
- Definition of Accounting Estimates (amendments to CPC 23/IAS 8).

3. SIGNIFICANT EVENT - COLLAPSE OF THE FUNDÃO DAM

Due to the failure of the Fundão tailings dam, which occurred on November 5, 2015, Samarco incurred significant accounting impacts, especially related to expenses with prevention, compensation, containment and remediation measures for material, environmental and social damages resulting from the dam break.

Samarco incurred expenses and made provisions for future disbursements that have been recorded and reported according to CPC 25 - "Provisions, contingent liabilities and contingent assets".

The material accounting effects from this significant event on the Company's Financial Statement, Income Statement and Statement of Cash Flows in the financial year ended as of December 31st, 2022 and 2021 are described below:

(In thousands of reais - BRL, unless otherwise stated)

Balance Sheet

Current Assets	**Note**	**2022**	**2021**
Advances to supplier	(a)	13,091	14,881
Total current assets		**13,091**	**14,881**
Non-current			
Court Deposits	(b)	310,681	300,387
Total non-current assets		**310,681**	**300,387**
Current Liabilities			
Trade payables	(c)	127,049	90,150
Other provisions	(d)	17,243,615	20,544,922
Total current liabilities		**17,370,664**	**20,635,072**
Non-current			
Other provisions	(d)	14,052,543	13,607,356
Other liabilities in the country of related parties	(e)	18,021,872	14,456,634
Total non-current		**32,074,415**	**28,063,990**
Net Liabilities		**49,121,307**	**48,383,794**

Income Statement

		2022	**2021**
Cost of goods sold and services rendered	(f)	(178,458)	(274,361)
Gross loss		**(178,458)**	**(274,361)**
Operating expenses			
Provision contributions stockholder's to the Renova Foundation	(d)	(3,554,100)	(4,300,135)
Write-back (provision) for socioenvironmental and socioeconomic recovery	(d)	5,351,263	(16,588,979)
Expenses with socioenvironmental and socioeconomic recovery	(g)	(464,497)	(327,181)
Expenses contributions Samarco's to the Renova Foundation	(d)	(4,543,830)	(3,699,865)
Operating (loss) before finance result		**(3,389,622)**	**(25,190,521)**
Financial expenses provision for socioenvironmental and socioeconomic recovery		(2,506,281)	(425,332)
SEMAD interest		-	(65)
Financial Result	(h)	**(2,506,281)**	**(425,397)**
Loss before income taxes		**(5,895,903)**	**(25,615,918)**
Loss for the year		**(5,895,903)**	**(25,615,918)**

(In thousands of reais - BRL, unless otherwise stated)

Statement of Cash Flows

	2022	2021
Cash flows from operating activities		
(Loss) before taxation	(5,895,903)	(25,615,918)
Adjustments to reconcile net income with cash from operations:		
Provision (write-back) for socioenvironmental and socioeconomic recovery	(5,351,263)	16,588,979
Provision contributions stockholder's to the Renova Foundation	3,554,100	4,300,135
Financial charges	2,506,281	425,332
(Increase) decrease in operating assets:		
Court deposits	(10,294)	49,559
Advances to supplier	1,790	(4,451)
Increase (decrease) in operating liabilities:		
Trade payables	36,899	74,844
Other Liabilities (SEMAD)	-	(46,344)
Net cash used in operating activities	**(5,158,390)**	**(4,227,864)**
Total net decrease in the balance of cash and cash equivalents	**(5,158,390)**	**(4,227,864)**

(a) Advances to supplier
As of December 31st, 2022, the amount of BRL 13,091 (BRL 14,881 as of December 31st, 2021) refers mainly to advances to suppliers related to; (i) hiring experts and supporting consultants to the Public Prosecution Office; ii) Acquisition of material and contracting of services related to the program for the removal of remaining tailings in the dam of the HPP de Candonga.

(b) Court deposits
As of December 31st, 2022, the balance of court deposits is reported in the assets at the amount of BRL 310,681 (BRL 300,387 as of December 31st, 2021) and its composition is detailed below:

	Parent Company and Consolidated	
	2022	2021
Civil	309,532	298,917
Environmental	-	155
Labor	1,149	1,315
Total	**310,681**	**300,387**

(c) Trade payables
This refers to amounts payable of BRL 127,049 as of December 31st, 2022 (BRL 90,150 as of December 31st, 2021), related to expenses arising from the collapse of the Fundão dam.

(d) Other provisions
On March 2nd, 2016, Samarco, together with its shareholders Vale and BHP Billiton Brasil, signed the TTAC in the proceedings of the Civil Class Action filed by the Federal Government and others, No. 0069758-61.2015.4.01.3400, in progress before the 12th Federal Court in Belo Horizonte/MG, to establish the programs, which comprise measures and actions for socioenvironmental and socio-economic reparations and compensation arising from the collapse of the Fundão dam.

It is important to note that, in addition to the Company and its stockholders, the following are also parties to the TTAC: (i) at the federal level, the Federal Government, the Brazilian Institute of Environment and Renewable Natural Resources ("IBAMA"), Chico Mendes Institute for Biodiversity Conservation ("ICMBio"), the National Water Agency ("ANA"), the National Department of Mineral Production ("DNPM"), and the National Indian Foundation ("FUNAI"); (ii) in Minas Gerais, the State of Minas Gerais, the State Forestry Institute ("IEF"), the State Water Management Institute ("IGAM"), the State Foundation for the Environment ("FEAM"); and (iii) in Espírito Santo, the State of Espírito Santo, the State Institute of Environment and Water Resources ("IEMA"), the Institute of Agricultural and Forestry Defense of Espírito Santo ("IDAF") and the State Agency for Water Resources ("AGERH").

Through the TTAC and considering the participation of all the entities mentioned above, 42 (forty-two) programs were defined, which provide for remediation and compensation measures due to the damage caused by the failure of the Fundão Dam. The TTAC also provides for the possibility of extraordinary reviews of programs, deadlines and obligations, provided they are technically justified.

Said instrument is structured so that competent public authorities will be able to opine on, evaluate, and approve the projects developed within the programs, and will supervise the execution of all programs, through an Interfederative Committee ("CIF").

The TTAC has a term of 15 years from the date of its signature, with a forecast of renewal for periods of one year, successively, until all obligations are fulfilled.

The TTAC provided for the constitution of a foundation under private law, called Fundação Renova, independent entity, which was established on June 24, 2016, by Samarco, Vale and BHP Billiton Brasil, with the purpose of developing and implementing programs for compensation of damages caused by the failure of the Fundão dam and whose management is subject to independent audit.

Under the terms of the TTAC, Samarco and its shareholders are sponsors of the Renova Foundation for the duration of said agreement, subject to contributions that may be necessary from time to time. To the extent that Samarco is unable to meet its financing obligations under the TTAC, Vale and BHP Billiton Brasil have subsidiary financing obligations at the rate of 50% each.

For the year ended 2022, Samarco and its stockholders' provided funds to the Renova Foundation, as follows:

- BRL 8,097,930 in 2022 (BRL 8,000,000 in 2021), of which the amount of BRL 3,554,100 (BRL 4,300,135 in 2021) contributed by Vale and BHP Billiton Brasil, in the proportion of 50% each, through deposits at Fundação Renova on behalf of Samarco, and the amount of BRL 4,543,830 (BRL 3,699,865 in 2021) contributed directly by Samarco to the Renova Foundation.

The amount of BRL230,534 in 2022 (BRL109,731 in 2021) was disbursed directly by Samarco in the execution of the TTAC programs.

In 2023, the total estimated input to be provided to Renova Foundation is BRL 7,700,000. Additionally, an amount of BRL322,834 is estimated to cover the programs carried out at Samarco.

After signing the TTAC, ways of auditing and reviewing the programs provided for in the TTAC were discussed, especially with the Public Prosecution Office, as well as the hiring of experts to advise public entities and affected population. To this end, on June 25, 2018, the Governance TAC was signed, which provides for the conclusion of the cognizance stage of the Public Civil Action in the amount of BRL 20,000,000, suspension of the Public Civil Action in the amount of BRL 155,000,000, ratification of part of the TTAC and its formal declaration of validity for the parties involved.

The Governance TAC maintains the provisional guarantee provided under the Preliminary Agreement for 30 months, after which Samarco, Vale and BHP Billiton Brasil will be required to provide security for an amount equivalent to the annual budget of the Renova Foundation up to the limit of BRL 2,200,000.

Some specific issues related to the execution of the Renova Foundation's programs were the object of judicialization, before the 12th Federal Court, by the signatories of the aforementioned agreements, which led to some judicial decisions that increase actions of these programs, in charge of the Renova Foundation, generating several variations of the budget for implementing the programs.

Given this scenario, the provision on December 31st, 2022, is around BRL31,296,158 (34,152,278 in 2021) in present value. The discount rate used in nominal terms to calculate the present value was 10.75% per year and is based on the national treasury bill BTNB 2041, according to the disbursement flowprojected for the next 19 years. The breakdown of the provision is shown below:

(In thousands of reais - BRL, unless otherwise stated)

(a) Composition

Provision for:		**2022**	**2021**
Remediation programs	(d.1)	26,581,771	29,964,482
Compensation programs	(d.2)	3,650,552	3,061,124
Other actions not included in the TTAC	(d.3)	1,063,835	1,126,672
		31,296,158	**34,152,278**
Current Liabilities		**17,243,615**	**20,544,922**
Non-Current Liabilities		**14,052,543**	**13,607,356**

(b) Movement

	2022	**2021**
Balance as of January 1st	**34,152,278**	**17,036,333**
Realized provision	(464,497)	(327,181)
Realized provision - Samarco contribution to the Renova Foundation	(4,543,830)	(3,699,865)
Provision contribution stockholder's to the Renova Foundation	(3,554,100)	(4,300,135)
TAC GOV BHP Billiton Brazil guarantee insurance	(11,138)	-
Financial update	2,506,281	425,332
Increase in the provision	3,211,164	25,017,794
Balance as of December 31	**31,296,158**	**34,152,278**
Current Liabilities	**17,243,615**	**20,544,922**
Non-Current Liabilities	**14,052,543**	**13,607,356**

(d.1) Remedial programs: comprise measures and actions of a remedial nature that aim to mitigate, remedy and/or compensate socioenvironmental and socio-economic impacts arising from the dam failure, defined in the TTAC.

(d.2) Compensatory programs: comprise measures and actions aimed at compensating impacts arising from the dam failure that are not able to be mitigated or repaired, by improving the socioenvironmental and socio-economic conditions of the impacted areas, under the terms of the programs defined in the TTAC.

(d.3) Other actions not covered by the TTAC: comprise other disbursements required to comply with actions related to the collapse of the Fundão dam not covered by the TTAC programs.

(e) Other liabilities in the country of related parties

(i) Since the constitution of the Renova Foundation, for each contribution made to the Foundation by the shareholders, due to their subsidiary responsibility provided for in the TTAC, contracts have been signed between Samarco, Vale and BHP Billiton Brasil in recognition of Samarco's obligation to pay its shareholders the amounts contributed by them to the Renova Foundation. The contributions are to fulfill Samarco's primary obligations under the TTAC. In fiscal year 2022, the amount contributed by shareholders directly to Fundação Renova was BRL 3,554,100 (BRL 4,300,135 in 2021) totaling, until December 31st, 2022, a total amount contributed of BRL 18,010,734 (BRL 14,456,634 until December 31st, 2021).

(ii) Amount of BRL 11,138 referring to the Company's obligation towards the shareholder BHP Billiton Brasil, related to the payment of two installments of the guaranteed insurance premium provided under the TAC GOV, carried out by BHP Billiton Brasil on behalf of Samarco. Payment is subject to Judicial Recovery.

(f) Cost of goods sold and services rendered

The Company incurred costs for maintenance and remediation facilities affected by the collapse of the

(In thousands of reais - BRL, unless otherwise stated)

Fundão tailings dam (related to outsourced services, construction materials, fuel, among others). Of the total amount, BRL 178,458 (BRL 172,727 as of December 31st, 2021) was recorded as idle capacity, according to explanatory note 24.

(g) Other operating expenses

Expenses for socioenvironmental and socioeconomic recovery

The breakdown of Samarco expenses related to the measures to prevent, remedy, contain and compensate environmental and social impacts caused by the collapse of the Fundão dam, incurred in 2022 and 2021, is shown below:

	2022	2021
Remediation programs	(332,919)	(162,142)
Compensation programs	-	(459)
Actions not included in the TTAC	(131,578)	(164,580)
	(464,497)	**(327,181)**

The description of the nature of each of the expenses included in the table above is detailed in explanatory note 3(d).

(h) Financial result

The financial result is composed of:

(i) financial expense in the amount of BRL 2,506,281 (BRL 425,332 on December 31st, 2021) arising from the update of the socioenvironmental and socio-economic recovery provision, calculated at present value. The rate used is described in note 3(d);

(ii) Interest incurred in the amount of BRL 65 on December 31st, 2021, related to environmental fine applied by SEMAD. All amounts were settled in 2021.

(i) Investigations

Immediately after the collapse of the Fundão dam, the Company with its stockholders contracted an external investigation team to identify the causes of the failure. The results of the investigation were made public at the end of August 2016.

The results of the investigation were shared with the Federal Police and the Prosecution Office, among other entities involved in the investigation process. Besides supporting ongoing police investigations and judicial measures, the information provided would assist the Company and the mineral industry as a whole in the search for higher standards of operational safety, so that events of this kind would never happen again.

On October 22, 2016, the Federal Prosecution Office filed a complaint against the Company, its shareholders and 22 individuals, regarding the collapse of the Fundão dam, and was assessed under No. 0002725-15.2016.4.01.3822. The Company was charged with environmental crimes as outlined in articles 29, caput, §1, items I and II, §4, items I, III, V and VI, art. 33, art. 38, art. 38-A, art. 40, caput, §2, art. 49, art. 50, art. 53, items I and II, sub items "c", "d" and "e", art. 54, §2, items I, III, IV and V c/c art. 58, item I, art. 62, item I, all included in Law No. 9,605/98, concomitantly with the crimes specified in articles 68, 69, and, twice, in art. 69-A, §2, of Law No. 9,605/98. The complaint was received on November 17, 2016. After a detailed analysis of documents and legal issues, related to the proceeding, the Samarco submitted a response within the legally established timeframe. After considering the defense presented in the proceedings, the Federal Court of Ponte Nova proceeded with its regular processing. TRF1 (Federal Regional Court of the 1st Region), when judging habeas corpus filed by accused persons (individuals) dismissed the accusation of intentional homicide and, further, suspended the criminal action regarding some accused persons. As a result, the Court, in line with the decision issued by the TRF1, in addition to excluding several individuals from the charge, changed the procedure for processing the proceeding - until then submitted to the rite of the jury court, to now adopting the ordinary proceeding. The proceeding is currently being processed on a regular basis.

(j) Insurance

(i) Operational and other Insurance

The Company maintains the main insurance policies that cover the risks related to its activity, including operational risk and civil liability insurance.

With regard to previous policies, in force at the time of the Fundão dam failure, the Company has already received a substantial part of the indemnities of policies that covered the risks of its activity.

In 2022, the Company continued to obtain reimbursement of defense costs covered by the Management Liability Policy.

(ii) TTAC financial guarantee insurance

The pecuniary guarantee insurance has been in force since 2017, whose purpose is to comply with the terms of the TTAC - Term of Adjustment and Conduct with the Public Prosecution Office in its 12th Federal Court of Belo Horizonte/MG. The insurance was constituted with the objective of guaranteeing the payment of an amount corresponding to the deposits in court that the Borrower needs to make due to the default of the costing and financing obligations of the Socioenvironmental and Socioeconomic Compensation Programs for damages resulting from the failure of the Fundão dam, in the records of Public Civil Action No. 0069758-61.2015.4.01.3400 ("Action"). The lawsuit is pending before the Insured and is filed by the Federal Government, the AGERH, the ANA, DNPM, the State of Minas Gerais, the State of Espírito Santo, FEAM, IBAMA, IEF, IEMA, IGAM and Chico Mendes Institute for Biodiversity Conservation against the borrower and others. Indemnity payments by the insurer will be made on equal conditions with other insurance policies submitted in the case records.

(k) Contingencies

The Company is a party to legal and administrative proceedings involving civil, labor and environmental issues arising from the collapse of the Fundão dam. These actions brought by individuals, private companies, non-governmental organizations (NGOs) and public and governmental entities seek remediation and compensation for environmental and socio-economic impacts, material and moral damage and loss of life, besides a series of compensations for the affected municipalities.

As defined in the TTAC, the claims of various lawsuits brought against Samarco and that refers to the collapse are covered by the mentioned agreement. The estimated losses in the pretensions addressed by the TTAC were included as part of the various provisions for compensating damages caused by the collapse of the Fundão dam.

In one of the processes, Public Civil Action No. 0043356-50.2015.8.13.0400, proposed by the Public Prosecution Office of Minas Gerais, aiming at full compensation for those affected in Mariana, there was a precautionary action, in which the amount of BRL 300,000 was blocked in the Samarco's bank account for compensatory use and remedies required by this Public Civil Action. Part of the amount was released as a result of investments in emergency / recovery actions through an agreement with the MPMG. On October 2nd, 2018 Samarco, Vale, BHP Billiton Brasil and the Public Prosecutor's Office of Minas Gerais signed an agreement to address the payment of indemnities in that district through the use of the blocked resources in the interlocutory injunction. Although the lawsuit was extinguished, the amounts originally blocked in the interlocutory injunction will be used to pay part of the indemnities.

The two largest lawsuits related to the accident are the ACPs of BRL20,000,000 and BRL155,000,000. The first of these was initiated on November 30, 2015, by the Federal Government of Brazil, the states of Espírito Santo and Minas Gerais and other public authorities before the 12th Federal Court of Belo Horizonte against Samarco and its shareholders, Vale and BHP Billiton Brasil, seeking the creation of a fund of up to BRL 20,000,000 to environmental rehabilitation and compensation for the damage caused to the community.

Subsequently, on May 3, 2016, the Federal Public Prosecutor's Office filed a Public Civil Action against Samarco and its shareholders seeking full compensation, indemnification and moral damages due to the environmental damage caused by the failure of the Fundão dam, requiring (i) adoption of measures to mitigate the social, economic and environmental impacts arising from the Fundão dam failure and other emergency measures, (ii) payment of compensation to the community and (iii) payment of collective moral damages. The amount of the initial lawsuit claimed by the Federal Prosecutor's Office is BRL 155,000.000.

The TTAC and TAC GOV, detailed in explanatory note 3(d), originated from the referred lawsuits of BRL20,000,000 and BRL155,000,000 and are still in force today.

From January 2020, some specific issues related to the execution of the Renova Foundation's programs were subject to legal actions, before the 12th Federal Court, by the signatories of the above-mentioned agreements, which led to some judicial decisions that increase the actions to be performed within the scope of these programs, all of them in charge of the Renova Foundation.

On late 2020, Federal Prosecutor Office filed a motion to resume Public-Interest Civil Action of BRL 155,000,000. Samarco and shareholders responded to such motion. Subsequently, the Federal Public Prosecution Office requested the suspension of the motion to return the lawsuit until the end of April 2021, and that ACP is still suspended.

Those major Public-Interest Civil Actions seek full compensation, indemnity and moral and property damages caused by the collapse of the Fundão dam. Therefore, management also considered other claims classified as possible and / or probable that are in the initial phase and that present significant uncertainties due to the overlapping of what was requested in these actions and the claims contained in the actions of BRL 20,000,000 and BRL 155,000,000, the definition of the amounts involved, the compensation period, and other judicial and extrajudicial decisions. Beyond judicial motions to consolidate those other claims before the 12th Federal Court, Samarco understands its contingencies are already covered on these major Public-Interest Civil Actions.

In addition to these lawsuits, the Company was assessed by environmental agencies, such as IBAMA due to alleged environmental damage caused by the discharge of solid and liquid waste (mining tailings) in the waters of the Rio Doce, and fined by SEMAD and IEMA-ES for allegedly causing pollution and environmental degradation resulting in damage to water resources. Samarco has presented its defense against these charges and is awaiting a response from the agencies. The assessment notices total BRL 1,149,892 as of December 31st, 2022 (BRL 1,206,396 as of December 31st, 2021). It should be noted that four Notices of Violation drawn up by IBAMA have already exhausted the administrative sphere and are being discussed in the judicial sphere within the scope of Annulment Action and Tax Foreclosures. The resulting losses and withdrawals are classified as possible.

Other governmental proceedings and investigations related to the collapse of the Fundão dam may be brought against the Company. Until new facts are developed, and the aforementioned uncertainties resolved, we are unable to provide a range of results or a reliable estimate of Samarco's obligations arising from these matters. As such, a provision has not been recognized or a contingent liability quantified for these claims. Only in time and with the natural development of the disputes and the maturity of the process, with new settlements and/or legal decisions reached, will it be possible to understand the actual magnitude of the impacts and the Company's exposure. These items may lead to significant impacts on provisions and result in further adjustments to existing provisions and/or the recognition of new provisions for disbursements that cannot be currently projected and/or measured.

The Company is a party to other proceedings for which the Management, based on the assessment of its legal advisors, internal and external, did not set up a provision for contingencies, since the loss expectations were considered possible, the main ones being:

(In thousands of reais - BRL, unless otherwise stated)

Description	Position	2022	2021
Civil Proceedings related mainly to indemnities to third parties. According to the opinion of the Company's legal advisors, the likelihood of loss in these disputes is possible.	Proceedings in the court sphere in several procedural stages.	1,551,053	1,991,993
Related labor proceedings, the application of fines by the control bodies, besides labor claims filed by the company employees and third parties.	Proceedings in the court sphere in several procedural stages.	504,777	483,538
Proceedings involving environmental risks relating to the states of Minas Gerais and Espírito Santo, with regard to assessments by inspection bodies.	Proceedings in the court sphere in several procedural stages.	1,259,676	1,148,043
		3,315,506	**3,623,574**

4. CASH AND CASH EQUIVALENTS

The composition of the cash balance and cash equivalents is detailed below:

		Parent company		Consolidated	
Cash and banks		**2022**	**2021**	**2022**	**2021**
In the country		30,299	7,794	30,299	7,794
Abroad	(a)	32	27	4,428	6,658
Financial investments					
Abroad	(b)	508,023	1,986,324	508,023	1,986,323
		538,354	**1,994,145**	**542,750**	**2,000,775**

(a) Current accounts in USD at financial institutions abroad.

(b) Short-term financial investments in USD at financial institutions abroad, whose incomes are linked to prefixed rates, 2.55% per year on December 31st, 2022, and 0.05% per year on December 31st, 2021. The Company's policy is to invest its funds in prime banks, as described in explanatory note 2.5.

5. RESTRICTED CASH

The composition of the restricted cash balance is detailed below:

		Parent Company and Consolidated	
	Compensation/Term	**2022**	**2021**
Restricted cash in the short term	N/A	1,433	1,438
Restricted cash in the long term (i)	90% of CDI - maximum term 721 days	10,158	-
Restricted cash in the long term (ii)	100% of CDI - maximum term 719 days	15,250	-
		26,841	**1,438**

(In thousands of reais - BRL, unless otherwise stated)

As of December 31st, 2022, the restricted cash amount of BRL 26,841 (BRL 1,438 as of December 31st, 2021) refers to funds held and invested in specific bank accounts ("collection accounts") linked to some loans and financing, whose contracts are undergoing a renegotiation process within the scope of the Judicial Reorganization, as described in explanatory note 1(c); and also funds held to guarantee contractual obligations related mainly to energy transmission contracts.

In addition, the Company has funds held in specific escrow accounts related to (i) receipts of insurance indemnities, and (ii) investments in projects for the safety of dams in the State of Minas Gerais, of in accordance with the Term of Commitment as described in note 21(e), with yields of 90% and 100% of the CDI respectively, if the funds are held until their maturity.

6. ACCOUNTS RECEIVABLE

The composition of the accounts receivable balance is detailed below:

		Parent company		Consolidated	
		2022	**2021**	**2022**	**2021**
Customers in the country	(a)	113,458	7,793	113,458	7,793
Customers in the country - related parties (note 13)		4,555	-	4,555	-
Customers abroad	(b)	734,494	516,397	736,650	518,701
Customers abroad - related parties (note 13)		2,140	2,288	-	-
		854,647	**526,478**	**854,663**	**526,494**
Expected credit loss	(c)	(20,955)	(22,625)	(23,079)	(24,897)
Price reduction provision	(d)	(5,472)	(55,654)	(5,472)	(55,654)
		828,220	**448,199**	**826,112**	**445,943**

(a) The amount receivable from customers in the country is related to the sale of ore, energy, lease of port area and sale of supply inventory.

(b) The consolidated balance of BRL 736,650 as of December 31st, 2022 (BRL 518,701 as of December 31st, 2021) from customers abroad came from amounts receivable from mining customers abroad.

(c) Expected credit losses amount to BRL20,954 as of December 31st, 2022, in the parent company and BRL23,079 in the consolidated (BRL22,625 and BRL24,897 as of December 31st, 2021, respectively). Provisions are set up for credit losses (risk of receivables from customers), in accordance with the policy disclosed in note 2.5. The provision in the Parent Company does not include receivables from sales made to the subsidiary Samarco Finance.

The movement of expected credit losses on accounts receivable is shown in the table below:

	Parent company		Consolidated	
	2022	**2021**	**2022**	**2021**
Balance as of January 1st	**(22,625)**	**(20,486)**	**(24,897)**	**(22,602)**
Additions	(385)	(1,418)	(385)	(1,418)
Write-backs	1,079	324	1,079	324
Exchange variation	976	(1,045)	1,124	(1,201)
Balance as of December 31	**(20,955)**	**(22,625)**	**(23,079)**	**(24,897)**

(In thousands of reais - BRL, unless otherwise stated)

(d) As described in note 2.19 (a), revenue is recognized at the moment in which contractual performance obligations are met. Due to the price drop in the international market, the provision related to the price reduction, whose balance on December 31st, 2022 was BRL 5,472 in the parent company and consolidated (BRL 55,654 on December 31st, 2021).

The movement in the price reduction provision is shown in the table below:

	Parent Company and Consolidated	
	2022	**2021**
Balance as of January 1st	**(55,654)**	**-**
Provision constitution	-	(13,354)
Reduction (increase) of provision	47,443	(11,949)
Total transaction excluding exchange variation	**(8,211)**	**(25,303)**
Exchange variation	2,739	(30,351)
Balance as of December 31	**(5,472)**	**(55,654)**

The composition of the accounts receivable balance, ranked by maturity, is detailed below:

	Parent company		Consolidated	
	2022	**2021**	**2022**	**2021**
Due	840,445	499,760	839,667	498,835
Up to 30 days past due	350	11,812	350	11,812
31 to 60 days past due	128	525	128	525
61 to 90 days past due	66	463	66	463
Past-due for more than 90 days	13,658	13,918	14,452	14,859
	854,647	**526,478**	**854,663**	**526,494**

7. INVENTORIES

The composition and transactions in the balance of inventories are detailed below:

(a) Composition		Parent Company and Consolidated	
		2022	**2021**
Finished products		188,378	148,112
Products in progress		36,818	33,712
Consumables		148,033	75,139
Consumption and maintenance materials	(c)	391,559	389,706
Advances to suppliers		67,959	40,178
Total		**832,747**	**686,847**
Current assets		774,577	533,007
Non-current		58,170	153,840
Total		**832,747**	**686,847**

(In thousands of reais - BRL, unless otherwise stated)

(b) Transaction of finished products	Parent Company and Consolidated	
	2022	2021
Balance as of January 1st	**148,112**	**34,902**
Additions	2,450,636	1,681,740
Sales write-offs	(2,381,364)	(1,576,578)
Addition due to inventory adjustment	(9,838)	(13,123)
Conversion	(19,168)	21,171
Balance as of December 31	**188,378**	**148,112**

c) The amount of material for use and consumption was reduced by the provision for inventory obsolescence of said materials, and balance on December 31, 2022, was R$ 48,278 (R$ 45,734 in 2021). The movement in the provision for inventory obsolescence is shown in the table below:

Transaction of the provision for inventory obsolescence	Parent Company and Consolidated	
	2022	2021
Balance as of January 1st	**(45,734)**	**(41,516)**
Additions	(6,620)	(2,667)
Write-backs	1,123	1,557
Conversion	2,953	(3,108)
Balance as of December 31	**(48,278)**	**(45,734)**

The Company evaluated its inventories as of December 31st, 2022, and concluded that they do not exceed their realizable values.

Additionally, the Company carried out an analysis for the use of its materials in the short and long-term considering the partial continuity of operations for 2023.

8. OTHER RECOVERABLE TAXES

The composition of the recoverable taxes balance is detailed below:

		Parent company		Consolidated	
		2022	2021	2022	2021
ICMS – Minas Gerais (MG)	(a)	82,376	75,520	82,376	75,520
ICMS – Espírito Santo (ES)	(b)	1,637,457	1,523,316	1,637,457	1,523,316
Provision for ICMS losses - ES	(b)	(1,637,457)	(1,523,316)	(1,637,457)	(1,523,316)
PIS and COFINS	(c)	153,320	72,043	153.320	72,043
IRRF on income from financial investments		89	45	89	45
Others		93	215	112	223
Total		**235,878**	**147,823**	**235,897**	**147,831**

(In thousands of reais - BRL, unless otherwise stated)

>> CONTINUATION	Parent company		Consolidated	
	2022	**2021**	**2022**	**2021**
Current assets	153,448	72,249	153,467	72,256
Non-current	82,430	75,574	82,430	75,575
Total	**235,878**	**147,823**	**235,897**	**147,831**

(a) Refer mainly to credits on the acquisition of fixed assets.

(b) These refer to credits on the acquisition of fixed assets, inputs, materials and others. Considering the history of non-realization of ICMS credits with the State of Espírito Santo, the Company set up a 100% provision for losses on these credits as there is no expectation of use.

(c) The PIS and COFINS credits refer mainly to the acquisition of materials and services classified as inputs, electric power, and fixed assets.

9. OTHER ASSETS

		Parent company		Consolidated	
		2022	**2021**	**2022**	**2021**
RECOVERABLE INSURANCE		4,198	4,006	4,198	4,006
UHE Guilman-Amorim consortium (note 2.3(b) and note 21)		4,590	3,757	4,590	3,757
Advances to employees		6,930	5,999	6,930	5,999
Others		-	12	111	75
Current		**15,718**	**13,774**	**15,829**	**13,837**
COHESA	(a)	17,275	17,275	17,275	17,275
(-) Present value adjustment COHESA	(a)	(6,254)	(4,613)	(6,254)	(4,613)
Advances to employees		4,853	4,224	4,853	4,224
Loans to third parties		2,171	1,588	2,171	1,588
Other accounts receivable Ponta Ubu Agropecuária (note 13)	(b)	1,327	1,327	1,327	1,327
Others		41	41	41	41
Non-current		**19,413**	**19,842**	**19,413**	**19,842**

a) The Company transfers funds to the Samarco Employees' Housing Cooperative - COHESA, through an agreement for the implementation of a housing plan signed on March 1, 1994, for financing the acquisition of properties by employees, with terms that vary from 8 to 25 years. The amounts passed on will be received in their entirety when the Samarco Housing Plan - PHS is closed, i.e., when the financing is paid back by the employees. The balances receivable from COHESA are adjusted to present value. The interest charged by COHESA is updated by the collective wage adjustment indexes exercised by the Company.

(In thousands of reais - BRL, unless otherwise stated)

(b) The balances as of December 31st, 2022, and 2021 worth BRL 1,327, refer to expenses under the responsibility of Ponta Ubu Agropecuária, which were disbursed by the Company.

10. INVESTMENTS

The Company recorded negative equity accounting of its subsidiaries of BRL222 as of December 31st, 2022 (BRL 99 positive as of December 31st, 2021). In 2022 and 2021, the Company did not receive dividends from investments in subsidiaries. None of the investees have their shares traded on a stock exchange.

	Shareholding	Number of shares or quotas	Current assets	Non-current assets	Total assets	Current liabilities	Equity	Total liabilities	Revenue	Costs and expenses	Results for the year
2022											
Samarco Finance Ltd.	100%	50,000	2,278	-	2,278	2,125	154	2,279	15	(41)	(26)
Samarco Iron Ore Europe B.V	100%	180	29,759	7,040	36,799	7,759	29,039	36,798	1,207	(16,333)	(15,126)
		Total	**32,037**	**7,040**	**39,077**	**9,884**	**29,193**	**39,077**	**1,222**	**(16,374)**	**(15,152)**

	Shareholding	Number of shares or quotas	Current assets	Non-current assets	Total assets	Current liabilities	Equity	Total liabilities	Revenue	Costs and expenses	Results for the year
2021											
Samarco Finance Ltd.	100%	50,000	2,463	-	2,463	2,272	191	2,463	4	(20)	(16)
Samarco Iron Ore Europe B.V	100%	180	45,537	7,094	52,631	5,591	47,040	52,631	26,458	(6,565)	19,893
		Total	**48,000**	**7,094**	**55,094**	**7,863**	**47,231**	**55,094**	**26,462**	**(6,585)**	**19,877**

The transactions of investments in subsidiaries, presented in the individual financial statements of the parent company, are as follows:

	Parent Company and Consolidated	
	2022	**2021**
Balance as of January 1st	**47,231**	**24,532**
Equity in earnings (equity accounting)	(15,152)	19,877
Translation adjustments	(2,886)	2,822
Balance as of December 31	**29,193**	**47,231**

(In thousands of reais - BRL, unless otherwise stated)

11. FIXED ASSETS

In 2022, as well as in 2021, the investments made corresponded to the Company's current needs.

The composition of the balance of the fixed asset accounts is detailed below:

Cost		Consolidated										Parent company
		Land	Industrial facilities (buildings, machinery and equipment)	Pipeline and related systems	Plant decommissioning	Data processing equipment and Furniture and fixtures	Vessels and Vehicles	Tools and Mass Assets	Right of Use	Assets under construction	Total	Total
Balance as of December 31st, 2020		**371,145**	**23,440,825**	**12,566,165**	**1,593,097**	**391,376**	**761,257**	**454,924**	**19,441**	**556,396**	**40,154,626**	**40,152,509**
Additions	(a)	-	-	-	-	9	-	-	131,041	229,563	360,613	360,604
Evaluation of Plant Decommissioning Study	(e)	-	-	-	-	-	-	-	-	(1,164,482)	(1,164,482)	(1,164,482)
Transfers - Incoming	(c)	8,060	98,829	82,103	(1,164,482)	5,932	5,876	11,157	-	-	(952,525)	(952,525)
Transfers - Withdrawal		-	-	-	-	-	-	-	-	952,525	952,525	952,525
Write-off of property, plant and equipment cost	(b)	-	(3)	-	-	(2,019)	-	(2)	-	-	(2,024)	(2,024)
Effect of exchange rate variations	(d)	29,974	1,646,337	936,403	(49,096)	24,404	57,288	34,016	1,898	1,290	2,682,514	2,682,357
Balance as of December 31st, 2021		**409,179**	**25,185,988**	**13,584,671**	**379,519**	**419,702**	**824,421**	**500,095**	**152,380**	**575,292**	**42,031,247**	**42,028,964**
Additions	(a)	-	-	-	-	-	-	-	5,055	543,281	548,336	548,336
Evaluation of Plant Decommissioning Study	(e)	-	-	-	-	-	-	-	-	(49,813)	(49,813)	(49,813)
Transfers - Incoming	(c)	3,290	138,849	55,080	(49,813)	20,499	79,782	39,954	-	-	287,641	287,641
Transfers - Withdrawal		-	-	-	-	-	-	-	-	(287,641)	(287,641)	(287,641)
Write-off of property, plant and equipment cost	(b)	-	(15,570)	(104)	-	(157)	(2,265)	(996)	-	(16,159)	(35,251)	(35,251)
Effect of exchange rate variations	(d)	(26,701)	(1,672,587)	(881,972)	50,498	(26,929)	(55,897)	(34,468)	(9,911)	(67,705)	(2,725,672)	(2,725,515)
Balance as of December 31st, 2022		**385,768**	**23,636,680**	**12,757,675**	**380,204**	**413,115**	**846,041**	**504,585**	**147,524**	**697,255**	**39,768,847**	**39,766,721**

(In thousands of reais - BRL, unless otherwise stated)

Accumulated depreciation, impairment and exchange rate variation		Consolidated										Parent company
		Land	Industrial facilities (buildings, machinery and equipment)	Pipeline and related systems	Plant decommissioning	Data processing equipment and Furniture and fixtures	Vessels and Vehicles	Tools and Mass Assets	Right of Use	Assets under construction	Total	Total
Balance as of December 31st, 2020		**(119,707)**	**(11,868,174)**	**(5,020,372)**	**(1,289,501)**	**(350,841)**	**(591,839)**	**(261,949)**	**(18,792)**	**(340,810)**	**(19,861,985)**	**(19,859,879)**
Depreciation in the period		-	(349,176)	(85,469)	(43,396)	(17,214)	(23,768)	(8,817)	(11,133)	-	(538,973)	(538,964)
Accumulated depreciation write-off	(b)	-	3	-	-	1,987	-	2	-	-	1,992	1,992
Impairment - constitution/ write-back	(f)	119,707	4,490,527	2,591,581	1,208,855	34,992	80,839	86,028	1,517	340,810	8,954,856	8,954,856
Effect of exchange rate variations	(d)	-	(854,742)	(294,925)	(2,988)	(28,612)	(64,019)	(25,099)	(1,442)	-	(1,271,827)	(1,271,673)
Balance as of December 31st, 2021		**-**	**(8,581,562)**	**(2,809,185)**	**(127,030)**	**(359,688)**	**(598,787)**	**(209,835)**	**(29,850)**	**-**	**(12,715,937)**	**(12,713,668)**
Depreciation in the period		-	(304,701)	(72,853)	(16,315)	(15,553)	(10,903)	(8,494)	(34,601)	-	(463,420)	(463,413)
Accumulated depreciation write-off	(b)	-	14,373	61	-	156	2,265	916		-	17,771	17,771
Effect of exchange rate variations	(d)	-	346,928	44,995	15,502	16,184	30,994	5,656	1,434	-	461,693	461,536
Balance as of December 31st, 2022		**-**	**(8,524,962)**	**(2,836,982)**	**(127,843)**	**(358,901)**	**(576,431)**	**(211,757)**	**(63,017)**	**-**	**(12,699,893)**	**(12,697,774)**

Balance	Consolidated										Parent company
	Land	Industrial facilities (buildings, machinery and equipment)	Pipeline and related systems	Plant decommissioning	Data processing equipment and Furniture and fixtures	Vessels and Vehicles	Tools and Mass Assets	Right of Use	Assets under construction	Total	Total
Balance as of December 31st, 2021	**409,179**	**16,604,426**	**10,775,486**	**252,489**	**60,014**	**225,634**	**290,260**	**122,530**	**575,292**	**29,315,310**	**29,315,296**
Balance as of December 31st, 2022	**385,768**	**15,111,718**	**9,920,693**	**252,361**	**54,214**	**269,610**	**292,828**	**84,507**	**697,255**	**27,068,954**	**27,068,947**

(a) On December 31st, 2022, the additions related to assets under construction resulted in an amount of BRL543,281 (BRL229,563 in 2021) in the consolidated. Of this total of additions, it is worth highlighting the main project, detailed below:

- Long distance belt conveyor - TCLD stage 1 - BRL 166,112.

  As described in explanatory note 1(b), as a result of the new legislation and aiming at greater safety when resuming operations, Samarco has adjusted its operational process for handling tailings, so that it has implemented new technologies and procedures for the disposal of flotation sandy tailings and slimes, seeking safer and space-optimizing solutions.

  The sandy tailings and slimes dewatering system is intended to make the Germano Plant operation feasible for concentrators II and III.

  The composition of the additions by nature is as follows:

(In thousands of reais - BRL, unless otherwise stated)

Project Name	**Start date**	**End date**	**2022**	**2021**
Long distance belt conveyor/yard - step 1	2022	2023	166,112	-
Refurbishment and Acquisition of Components - Mine fleet	2020	2022	52,175	16,157
Ore Pipeline Operational Readiness 3	2021	2023	30,592	620
Suppression and revegetation drainages south PDER	2021	2023	25,545	8,981
Resloping of reagent plant	2021	2022	23,365	8,092
Recovery structure reclaimer 56RC00	2020	2022	22,764	15,640
Structural recovery of Ubu	2018	2022	21,548	15,872
Germano/Ubu Spare Parts	2014	2022	20,135	42,970
Capitalizable equipment - Ubu	2021	2023	14,582	1,200
Pellets and PSC domestic market	2021	2022	11,451	2,738
Dewatering system for sandy tailings and slimes	2018	2022	10,799	35,287
North dam upgrade	2018	2023	8,893	4,019
Solid bulk by port	2021	2022	8,628	1,530
Structural recovery of Germano	2020	2022	8,619	7,758
Monitoring tailings disposal instrumentation south pit	2021	2023	6,701	3,080
Unification of the Germano control rooms	2022	2023	5,961	-
P3-P4 warehouse relocation	2021	2022	3,673	959
Automated siren activation system	2021	2023	3,644	3,469
Acquisition of refractory bricks for furnaces	2022	2023	3,539	-
New piping route and C3 envelopes	2022	2023	3,195	-
Alegria Norte office and workshop relocation	2020	2022	2,972	2,122
Adequacy of mooring system	2022	2023	2,617	-
Recovery of pier piles	2022	2023	2,499	-
Structural recovery of the plants - yard and port	2022	2023	2,382	-
Land	2018	2022	2,037	3,477
Stabilization slope reinforcement base tower B5 La3	2022	2023	1,924	-
Matipó road paving	2022	2023	1,815	-
Filtering slab recovery	2022	2023	1,709	-
Capitalizable equipment - GMG	2020	2022	1,635	1,107
Stacking de pellet feed	2022	2023	1,489	-
Storage shed consumables bentonite	2022	2023	1,343	-
Capital expenditures - UHE Guilman Amorim	2016	2023	1,102	877
Retrofit Components Electrical System Substation	2021	2022	907	1,260
EBII industrial slope recovery	2022	2023	896	-
Customs System Improvement	2020	2023	734	1,296
CMD Germano slope stabilization	2022	2023	545	-

(In thousands of reais - BRL, unless otherwise stated)

>> CONTINUATION

Project Name	Start date	End date	2022	2021
Mooring and system fenders. pier protection	2022	2023	540	-
IT projects - Operational Readiness Hardware	2019	2022	108	860
Muniz Freire emergency alert system	2021	2022	239	2,363
Rehabilitation of HPP Risoleta Reservoir	2021	2021	-	9,869
PCN - replacement of tailings in the pit	2016	2021	-	3,219
Resloping of the dam spillway system	2021	2021	-	2,359
Drainage of Alegria Norte basins	2020	2021	-	2,117
Overhaul of yard and port equipment	2021	2021	-	2,008
Water intake in Santarém	2020	2021	-	1,214
Improvement of video monitoring of the port area	2020	2021	-	373
Environmental water precondition	2018	2021	-	180
Improvement of the Macacos dam and workshop	2018	2021	-	84
Matipó dam improvement	2018	2021	-	2
Axis 1 dam	2019	2021	-	1
Others	-	-	63,867	26,403
Total			**543,281**	**229,563**

(b) The disposals that took place in 2022 correspond mainly to write-offs due to scrap resulting from the exchange of inoperative equipment and due to the physical inventory carried out by the company. The residual value written off was BRL 17,480 (BRL 32 in 2021).

(c) The investments in fixed and intangible assets are recorded in assets under construction. Once these investments are concluded and start operating, the assets are capitalized (transferred) to the respective accounts of fixed and intangible assets, according to the accounting nature of each asset.

(d) The effect of changes in the exchange rate refers to the translation of the financial statements from the functional currency (US dollar) to the presentation currency (Real).

(e) The decommissioning assessment study of the industrial plants was revised at the discount rate and resulted in a reduction of approximately BRL 49,813 in 2022 (BRL 1,164,482 in 2021) as per explanatory note 20.

(f) The Company recognized in income for the year ended December 31st, 2021, the total write-back of impairment of BRL 8,954,856 in the value of its fixed assets.

11.1 Impairment analysis

On December 31st, 2022, the amount in use of the Mining segment was updated to reflect Management's best estimates of the future profit/loss obtained from the sale of iron ore pellets, based on sales price projections, expenses and investments. This assessment remains sensitive to the volatility of commodity prices and any changes in long-term expectations may lead to future adjustments in the recognized amount.

The evaluation of the recoverable value of the assets was based on projected cash flows with the revised mine plan, considering the Company as a single cash generating unit (CGU). To make the cash flow projections, the following were considered: (i) estimated service life of Samarco's mines; (ii) assumptions and budgets approved by the Company's Management for the period corresponding to the estimated service life; (iii) discount rate derived from the weighted average cost of capital ("WACC") calculation method; (iv) market projections regarding exchange rates (Real/US Dollar) ;(v) market projections regarding the iron ore pellet price quotation (BF and DR). To calculate the impairment, the amounts recorded in fixed and intangible assets were considered.

The main assumptions used in the cash flow projections to determine the value in use of the CGU were: WACC of 10.08% (9.92% in 2021); average exchange rate for 2023 of BRL 5.58 (BRL 5.58 in 2022); average pellet price BF and DR, according to Platts index and pellet premium projected by market analysts and international sea freight references.

In view mainly of the revised projections for expenses and long-term investments, the Company, during the year 2022, assessed whether there were indicators that certain fixed assets could be recognized in the accounting at amounts above the recoverable amount. In this verification, no asset impairment was identified.

11.2 Residual value

The company adopts the policy of extending the service life of its assets as much as possible, by carrying out preventive and corrective maintenance. These policies allow it to keep its assets in perfect operation and producing for long time until they effectively become obsolete or scrapped. Therefore, there is no expectation of recovering values on the sale of fixed assets, or that their residual values will approach zero.

11.3 Assets in guarantee

As of December 31st, 2022, the Company had collateral for legal proceedings. These assets are recorded as property, plant and equipment and comprise machinery and equipment, land and related systems, whose net book value is BRL 2,209,168 (BRL 2,253,658 in 2021). The value is composed of the acquisition cost of the asset minus depreciation and does not include the result of impairment.

11.4 Assets on loan

Assets assigned on loan refer to a contract signed with Vale. These assets are recorded in property, plant and equipment whose net book value on December 31st, 2022, is BRL 24,020 (explanatory note 11).

11.5 Useful life

In compliance with technical pronouncement CPC 27 - Fixed Assets, the Company concluded during 2022 that the residual service lives of its industrial complex were normal, since there were no changes in the expected use of the asset, which is evaluated based on its capacity or expected physical production. Therefore, there were no changes in the use patterns of Samarco's property, plant and equipment in 2022, i.e., their service lives are compatible with the expected benefit of its industrial complex.

Please find below a summary of the description of the accounts that make up the fixed assets, as well as the service life by accounting nature of the assets, used to calculate depreciation, based on the produced units method for the items directly related to the respective productive areas and the straight-line depreciation method for the others:

(In thousands of reais - BRL, unless otherwise stated)

		2022		2021	
Item	**Description of accounts**	**Weighted average service life in years**	**Years of depreciation**	**Weighted average service life in years**	**Years of depreciation**
Buildings	Buildings, sheds, gate houses, paving, and civil works improvements.	34	10 to 50	27	10 to 50
Machinery and equipment	Furnace, pelletizing disks, ship loader, loaders, precipitators, ball mills, grate cars, among others.	15	10 to 50	16	10 to 50
Pipeline and related systems	Piping for ore transportation and industrial facilities, such as belt conveyors, cabling among others.	17	1 to 31	14	1 to 31
Plant decommissioning	Environmental obligations for discontinuing the operation of pipeline and Germano and Ubu industrial facilities.	36	43	36	43
Data processing equipment	Microcomputers, printers, monitors, notebooks, servers, optical interfaces, collectors, switch, hub, patch panel, racks, etc.	5	5	4	5
Furniture and fixtures	Chairs, desks, cabinets, and other similar furniture.	5	10	5	10
Vessels	Boats, rafts, speedboats and dredges.	18	9 to 24	16	9 to 24
Vehicles	Cars, trucks, forklifts, cranes, tractors, loaders.	15	4 to 25	7	4 to 25
Tools	Impact wrenches, multimeters, tachymeters, microscopes, and other small appliances.	7	10 to 25	6	10 to 25
Rotation assets	Parts and pieces of machinery and equipment and industrial plants.	19	10 to 27	19	10 to 27
Bulk assets	Circuit breakers, capacitors, hydraulic pumps, and other small assets.	12	5 to 24	13	5 to 24

(In thousands of reais - BRL, unless otherwise stated)

11.6 Right-of-Use Assets

As described in the explanatory note 2.20, the various assets such as: real estate, vehicles, production equipment and IT equipment, were previously classified as either operating or financial, based on their assessment of whether the lease significantly transferred all the risks and benefits inherent in ownership of the underlying asset to the Group.

As of 2019, with the implementation of CPC 06(R2) - Leases, the Company started to recognize right-of-use assets, i.e., these leases started to constitute the property, plant and equipment group in the balance sheet. The discount rate used for leases was 8% p.y.

12. INTANGIBLE

The composition of intangible assets is detailed below:

		Consolidated								Parent company
Cost		**Rights of Way**	**Mining Rights**	**Other Rights**	**Barren Removal**	**345KV LT Basic Network Connection-Use Rights**	**Software Application Systems**	**Assets under construction**	**Total**	**Total**
Balance as of December 31st, 2020		**44,549**	**65,730**	**2,993**	**40,116**	**205,983**	**271,179**	**6,014**	**636,564**	**636,551**
Additions	(a)	-	-	-	-	-	-	4,388	4,388	4,388
Transfers - Incoming		19	-	-	-	-	441	-	460	460
Transfers - Withdrawal		-	-	-	-	-	-	(460)	(460)	(460)
Effect of exchange rate variations	(b)	3,293	4,855	217	2,961	15,214	20,038	3,844	50,422	50,421
Balance as of December 31st, 2021		**47,861**	**70,585**	**3,210**	**43,077**	**221,197**	**291,658**	**13,786**	**691,374**	**691,360**
Additions	(a)	-	-	-	-	-	-	13,252	13,252	13,252
Transfers - Incoming		-	-	-	-	-	6,183		6,183	6,183
Transfers - Withdrawal		-	-	-	-	-	-	(6,183)	(6,183)	(6,183)
Effect of exchange rate variations	(b)	(3,112)	(4,589)	(209)	(2,801)	(14,382)	(19,143)	22,458	(21,778)	(21,777)
Balance as of December 31st, 2022		**44,749**	**65,996**	**3,001**	**40,276**	**206,815**	**278,698**	**43,313**	**682,848**	**682,835**

(In thousands of reais - BRL, unless otherwise stated)

Amortization		Consolidated								Parent company
		Rights of Way	Mining Rights	Other Rights	Barren Removal	345KV LT Basic Network Connection-Use Rights	Software Application Systems	Assets under construction	Total	Total
Balance as of December 31st, 2020		**(24,707)**	**(50,845)**	**(2,993)**	**(29,609)**	**(59,061)**	**(261,720)**	**(324)**	**(429,259)**	**(429,246)**
Amortization for the period	(c)	(296)	(163)	-	(627)	(884)	(5,347)	-	(7,317)	(7,317)
Impairment - constitution/ write-back	(d)	6,620	3,695	-	6,681	59,014	8,928	324	85,262	85,262
Effect of exchange rate variations	(b)	(1,948)	(3,931)	(217)	(2,554)	(1,443)	(22,330)	-	(32,423)	(32,422)
Balance as of December 31st, 2021		**(20,331)**	**(51,244)**	**(3,210)**	**(26,109)**	**(2,374)**	**(280,469)**	**-**	**(383,737)**	**(383,723)**
Amortization for the period	(c)	(296)	(163)	-	(627)	(919)	(3,741)	-	(5,746)	(5,746)
Effect of exchange rate variations	(b)	768	2,919	209	935	(1,185)	16,480	-	20,126	20,125
Balance as of December 31st, 2022		**(19,859)**	**(48,488)**	**(3,001)**	**(25,801)**	**(4,478)**	**(267,730)**	**-**	**(369,357)**	**(369,344)**

Balance	Consolidated								Parent company
	Rights of Way	Mining Rights	Other Rights	Barren Removal	345KV LT Basic Network Connection-Use Rights	Software Application Systems	Assets under construction	Total	Total
Balance as of December 31st, 2021	**27,530**	**19,341**		**16,968**	**218,823**	**11,189**	**13,786**	**307,637**	**307,637**
Balance as of December 31st, 2022	**24,890**	**17,508**		**14,475**	**202,337**	**10,968**	**43,313**	**313,491**	**313,491**

(a) The investments and the expenses related to intangible assets are registered in the assets under construction item in the fixed assets. Once these investments are concluded and start operating, the assets are capitalized (transferred) to the respective accounts of intangible assets, according to the accounting nature of each asset.

(In thousands of reais - BRL, unless otherwise stated)

The composition of the additions by nature is as follows:

Project Name	Start date	End date	2022	2021
IT demands	2021	2022	12,789	192
Software acquisition	2021	2022	250	2,217
Simplified version of E-social	2021	2022	135	157
Portal de Trade payables - Phase 1	2021	2022	28	123
Handling sensitive data - LGPD	2021	2022	24	187
Oracle 12 migration	2020	2022	18	80
Update synchro oracle 19	2021	2022	8	74
Network operation support	2021	2021	-	929
Electricity management software update	2021	2021	-	356
Upgrade SAP GRC	2021	2021	-	69
Upgrade portal SAP	2021	2021	-	5
Acquisition and update of zen software	2020	2021	-	-1
Total			**13,252**	**4,388**

(b) The effect of changes in the exchange rate refers to the translation of the financial statements from the functional currency (US dollar) to the presentation currency (Real).

(c) For the rights of way and mining rights, the amortization of intangible assets is calculated according to the expected service life of the iron ore mines owned by the Company. For the others, the straight-line method is applied.

(d) The Company recognized, in the year ended as of December 31, 2021, a total impairment write-back of BRL 85,262 in the value of its intangible assets.

(In thousands of reais - BRL, unless otherwise stated)

12.1 Service life

Please find below a summary description of the accounts that compose the intangible assets, as well as the service life by accounting kind:

		2022		2021	
Item	**Description of accounts**	**Weighted average service life in years**	**Years of depreciation**	**Weighted average service life in years**	**Years of depreciation**
Rights of way	Rights acquired for the use of the strip of land easement for the passage of pipelines.	31	43	30	43
Mining Rights	Mining rights for exploration of iron ore deposits.	32	43	32	43
Overburden Removal	Cost of overburden removal, incurred in a strip mine during the production phase of the mine.	21	25	20	25
345KV LT basic network right	345KV LT basic network connection-use rights.	22	25	23	25
Software application systems	Software and licenses.	5	5	4	5

12.2 Research and development

The Company made disbursements related to research and development expenses amounting to BRL 29,744 (BRL 18,570 in 2021); these were recognized as other net operating expenses in 2022 as per explanatory note 26.

(In thousands of reais - BRL, unless otherwise stated)

13. RELATED PARTIES

The main balances of transactions with related parties are detailed below:

		Shareholders		Entity under same economic group	Subsidiaries		Parent company		Consolidated	
		BHP Billiton Brasil	**Vale**	**Ponta Ubu Agropecuária**	**Samarco Finance**	**Samarco Europe**	**2022**	**2021**	**2022**	**2021**
Current assets										
Accounts receivable (note 6)		-	4,555	-	2,140	-	**6,695**	**2,288**	**4,555**	**-**
Inventory	(a)	-	17,409	-	-	-	**17,409**	**-**	**17,409**	**-**
Non-current										
Advances to supplier	(b)	-	44,085	-	-	-	**44,085**	**44,085**	**44,085**	**44,085**
Other assets (Other accounts receivable (note 9		-	-	1,327	-	-	**1,327**	**1,327**	**1,327**	**1,327**
Property, plant and equipment	(c)	-	24,020	-	-	-	**24,020**	**10,831**	**24,020**	**10,831**
Current liabilities										
Trade payables (Note 14)	(a)	-	17,591	-	-	392	**17,983**	**1,503**	**17,591**	**1,503**
Other liabilities (commissions, services payable abroad) note 21		-	-	-	-	27,867	**27,867**	**41,936**	**-**	**-**
Loans and Financing (note 15)		4,458,371	4,458,371	-	-	-	**8,916,742**	**9,542,708**	**8,916,742**	**9,542,708**
Financial Charges (note 15)		133,012	133,012	-	-	-	**266,024**	**134,556**	**266,024**	**134,556**
Non-current										
Dividends (note 22)		1,402,774	1,402,774	-	-	-	**2,805,548**	**2,805,548**	**2,805,548**	**2,805,548**
Mining Rights (note 20)	(d)	-	112,222	-	-	-	**112,222**	**112,222**	**112,222**	**112,222**
Other liabilities in the country of related parties	(e)	9,016,505	9,005,367	-	-	-	**18,021,872**	**14,456,634**	**18,021,872**	**14,456,634**
Income Statement										
Revenue Cut-off Ore (note 23)	(f)	-	28,048	-	-	-	**28,048**	**-**	**28,048**	**-**
Cost of goods sold and services provided (Note 24)	(a)	-	(195,192)	-	-	-	**(195,192)**	**-**	**(195,192)**	**-**
Expenses with sales, general and administrative expenses (Selling expenses of subsidiaries) Note 25		-	-	-	-	3,532	**3,532**	**(26,008)**	**-**	**-**

(In thousands of reais - BRL, unless otherwise stated)

>> CONTINUATION		Shareholders		Entity under same economic group	Subsidiaries		Parent company		Consolidated	
		BHP Billiton Brasil	Vale	Ponta Ubu Agropecuária	Samarco Finance	Samarco Europe	2022	2021	2022	2021
Other net operating expenses (Provision for contributions stockholder's to Fundação Renova) note 26	(e)	(1,777,050)	(1,777,050)	-	-	-	**(3,554,100)**	**(4,300,134)**	**(3,554,100)**	**(4,300,134)**
Financial expenses (Charges on loans and financing) note 27		(65,734)	(65,734)	-	-	(829)	**(132,297)**	**12,863**	**(131,468)**	**13,104**

(a) Refers to the purchase of iron ore fines, directly from the shareholder Vale, for use in the production process. The value shown in the "Inventories" line refers to purchased ores not yet consumed in Samarco's production process.

(b) Prepayment of BRL 44,085 to Vale for the partial lease of the mining rights of "Conta História Norte" and "Alegria" (mining areas). Vale is responsible in full for holding the rights until the date of the lease registration, by the competent authority.

(c) Assets assigned on loan to Vale as per explanatory note 11.4.

(d) In November 1989, the Company entered into an agreement with Vale for the transfer of mining rights for the exploitation of iron ore deposits. The agreement determines that Vale ceded and transferred over to Samarco the mining rights to two mineral reserves.

The contract amount specified the payment of mining rights: (i) one single payment made in the amount of BRL 19,972, and (ii) Variable payments corresponding to 4% on the gross amount of dividends paid by Samarco to its shareholders until the depletion of capital reserves.

The price agreed in the agreement is not fixed, being established as a percentage of the gross dividends paid. For the years ended as of December 31st, 2022, and 2021, there were no payments.

(e) Contribution from Vale and BHP Billiton Brasil Shareholders to Fundação Renova, and insurance installments paid by BHP Billiton Brasil as disclosed in Note 3(e).

(f) Vale's revenue balance refers to the sale of the Marginal Ore product directly to the shareholder.

Compensation of key management personnel.

The amounts related to the compensation of key management personnel are shown below:

	2022	2021
Compensation (i)	27,012	13,153
Health care plan	41	52
Private pension	866	628
Life insurance	126	97
	28,045	**13,930**

(i) Includes wages, salaries and indemnity.

Board members and general managers are considered to be key Management personnel.

(In thousands of reais - BRL, unless otherwise stated)

14. SUPPLIERS

	Parent company		Consolidated	
	2022	2021	2022	2021
Domestic market	665,870	466,935	665,895	466,943
Foreign market	22,257	7,246	22,273	7,255
Related parties (note 13)	17,983	1,503	17,591	1,503
	706,110	**475,684**	**705,759**	**475,701**

15. LOANS AND FINANCING

Loans and financing are tools used to finance the Company's projects and other needs.

As a result of the interruption of its operational activities, after the Fundão dam collapse in 2015, the Company did not meet some obligations present in its loan and financing agreements. As a result of this non-compliance, all loans and financing were reclassified to short term.

Loans and Financing		Parent Company and Consolidated	
		2022	2021
Operations Abroad	Bonds	11,466,384	12,254,315
	EPPs (export revenue)	8,326,492	8,905,520
Operations country	BNDES Finame	139,323	139,323
	Petrobras Loan	1,105	1,811
	Debentures (note 13)	8,916,742	9,542,708
Total		**28,850,046**	**30,843,677**
Current		**28,850,046**	**30,843,677**

In 2022, the Company did not contracted loans with its shareholders Vale and BHP Billiton Brasil. The simple debentures, not convertible into shares, were contracted by 2021. The Vale and BHP Billiton Brasil issuances have identical conditions regarding amount, term, and interest (LIBOR plus 1.15% per year).

As of December 31st, 2022, the provision for interest on foreign currency loans and financing, which represented 68.6% of total loans and financing (68.6% as of December 31st, 2021), was as follows:

(In thousands of reais - BRL, unless otherwise stated)

Finance charges payable - foreign currency USD	Parent company e Consolidated			
Interest rate (per year)	2022		2021	
	Principal amount	Accrued interest	Principal amount	Accrued interest
2% to 3%	2,524,274	681,408	2,711,831	625,050
3% to 4%	5,790,981	1,807,554	6,193,689	1,585,212
Above 4%	11,477,620	4,733,222	12,254,315	4,156,471
	19,792,875	**7,222,184**	**21,159,835**	**6,366,733**

As of December 31st, 2022, interest on local currency loans and financing, which represented 31.4% (31.4% as of December 31st, 2021) of total loans and financing, was as follows:

Finance charges payable - local currency BRL	Parent company e Consolidated			
Interest rate (per year)	2022		2021	
	Principal amount	Accrued interest	Principal amount	Accrued interest
2% to 3%	9,056,066	488,757	9,682,031	168,380
Above 4%	1,105	1,216	1,811	1,715
	9,057,171	**489,973**	**9,683,842**	**170,095**

Debenture issues in local currency have interest rates pegged to Libor.

The average cost of debt in 2022 in foreign currency was 4.3% p.a. and in local currency it was 1.5% p.a., the same average cost presented in 2021.

In 2022, the transactions in loans and financing and financial charges payable are shown in the table below:

	Parent Company and Consolidated	
	2022	2021
Loans and financing, financial charges payable as of January 1	**37,380,505**	**33,081,251**
Addition of Financing Raising	-	1,231,872
Payment of loans and financing	(706)	(4,071)
Addition of financial charges	1,565,034	1,538,979
Payment of financial charges	(905)	(5,455)
Net exchange variation	(2,391,954)	1,531,042
Amortized cost	10,229	6,887
Loans and financing, financial charges payable as of December 31	**36,562,203**	**37,380,505**

Guarantees and obligations of loans and financing

Due to the failure of the Fundão dam, and the consequent need to renegotiate the Company's debt, the debt ratios present in the loan and financing agreements are not currently calculated.

These contracts are being renegotiated in the Judicial Reorganization arena.

(a) Execution Actions for Bonds issued in 2012, 2013 and 2014

On September 2, 2020, Bank of New York Mellon, Trustee on behalf of certain financial creditors of Samarco, filed three lawsuits in the New York State Supreme Court, Commercial Division, seeking Samarco's payment of amounts due in three global bonds, totaling approximately BRL15.2 billion (US$2.7 billion)

All three actions were removed to the Federal Court in the Southern District of New York and, besides granting a request for an extension of time, the Court provided the opportunity for them to file pre-motion letters with the main arguments substantiating their claims. Samarco informed that it would seek the dismissal/ suspension of the case and the Plaintiff informed that it would seek a search and seizure of assets before the end of the case.

The court allowed the presentation of both Samarco's and the Plaintiff's motion and defined a schedule for the parties to come forth as of October 30, 2020. Both Samarco and the Bank of New York Mellon presented their reasons within the established deadlines, and the Plaintiff also requested the testimony and hearing of a Samarco's representative.

The three lawsuits are suspended due to the recognition of Samarco's Judicial Recovery under the terms of Chapter 15 of the North American Bankruptcy Code, as described in explanatory note 15 (b).

(b) Chapter 15 of the US Bankruptcy Code

On April 19, 2021, Samarco filed an auxiliary insolvency petition in the United States with a view to, preliminarily, protect its assets in this territory due to the acceptance of RJ's processing, as provided for in Chapter 15 of the North American Bankruptcy Code (Bankruptcy Code). On April 22, 2021, the Bankruptcy Court of the Southern District of New York (United States Bankruptcy Court for the Southern District of New York) issued a decision favorable to Samarco, on a preliminary and provisional basis until the final decision of this court on the request for recognition of the effects of the RJ in North American territory.

On May 13, 2021, the Southern District of New York Court issued an order acknowledging Samarco's Judicial Reorganization as a principal foreign proceeding for the purposes of Chapter 15. Among other issues, the decision suspends legal proceedings against the Company in the US.

This lawsuit is classified as a possible loss, according to explanatory note 19.

16. EMPLOYEE BENEFITS

16.1 Retirement benefits

The company sponsors Fundação Vale do Rio Doce de Seguridade Social ("ValiaPrev"), a multi-sponsored, multi-plan entity that manages benefit plans with asset independence and provides participants and their dependents with benefits that are supplementary or similar to those of the Basic Official Pension Plan. The plan offered is a defined contribution one and encompasses the following benefits:

» Normal retirement income

» Anticipated retirement income

» Supplementation of invalid pension

» Supplementation of surviving spouse pension

» Income of surviving spouse pension

» Income of deferred benefit due to dismissal

» Supplementation of annual bonus

» Income of annual bonus

» Redemption

(a) Defined contribution retirement plan

To fund the plan, ordinary contributions are made in an amount equal to that of the participant, limited to 9% on the portion of the participation salary exceeding 10 reference units of the plan, and also contributions to guarantee the risk benefits (disability and death in activity and annual bonus) and for the administrative cost of the plan.

(In thousands of reais - BRL, unless otherwise stated)

In 2022, the Company made contributions to the defined contribution plan in the amount of BRL 7,235 (BRL 6,155 in 2021).

(b) Defined benefit portion of the pension plan

The costs and obligations related to the retirement benefits offered to its employees upon retirement are recorded based on a specific actuarial appraisal report.

The actuarial appraisal report calculated the retirement benefits considering the definitions in the regulations, regarding eligibilities, benefit formulas and forms of readjustment.

The actuarial appraisal report evaluated the defined benefit portion, existing in the plan, which represents the constructive obligation referring to supplementary retirement due to permanent disability, surviving spouse pension and annual bonus, called Risk Plan, and the retirement income.

1 - Change in current value of obligation

	2022	2021
Present value of the actuarial obligation at the start of the year	61,436	68,037
Cost of current service	605	818
Interest cost on present value of actuarial obligation	5,143	4,650
Actuarial losses - Experience	515	4,991
Actuarial gains - Demographic assumptions	-	(353)
Actuarial gains- Financial assumptions	(4,184)	(12,585)
Benefits paid by the plan	(4,643)	(4,122)
Present value of the actuarial obligation at the end of the year	**58,872**	**61,436**

2 - Change in fair value of assets

	2022	2021
Fair value of assets at the beginning of the year	94,381	99,495
Actual return on investments	21,607	(993)
Contributions paid by the Company	-	1
Benefits paid by the plan	(4,643)	(4,122)
Fair value of assets at the end of the year	**111,345**	**94,381**

(In thousands of reais - BRL, unless otherwise stated)

3 - Change in Unrecoverable Surplus

	2022	2021
Unrecoverable Surplus at the End of the Previous Year	32,944	31,457
Interest on unrecoverable surplus	2,860	2,215
Change in unrecoverable surplus during the period	16,669	(728)
Unrecoverable Surplus at the End of the Current Year	**52,473**	**32,944**

4 - Defined benefit costs

4.1 - Results for the year	2022	2021
Cost of the Company's current service	605	818
Net interest on net liability/(asset)	-	-
Cost of defined benefit in the result	**605**	**818**

4.2 - Other Comprehensive Results (OCR)	2022	2021
Actuarial losses on Liability Development	515	4,991
Actuarial gains on changes in assumptions	(4,184)	(12,938)
Actuarial gains arising in the period	(3,669)	(7,947)
Income in plan assets (greater)/less than discount rate	(13,605)	7,857
Change in unrecoverable surplus	16,669	(728)
Remeasurement of effects on other comprehensive income	**(605)**	**(818)**

4.3 - Defined benefit cost	2022	2021
Cost of current service	605	818
Net interest on net value of liability/(asset)	-	-
Remuneration of the effects recognized in OCR	(605)	(818)
Defined benefit cost	**-**	**-**

5 - Transactions in net liabilities/assets

5.1 - Net (liabilities)/assets	2022	2021
Present value of the obligation (PVO)	(58,872)	(61,436)
Fair value of assets	111,345	94,381
Total (Liabilities)/net assets to be recognized	**52,473**	**32,945**

(In thousands of reais - BRL, unless otherwise stated)

5.2 - Reconciliation of total net (liabilities)/assets	**2022**	**2021**
(Liabilities)/total net assets at the beginning of the year	-	-
Service Cost	(605)	(818)
Remuneration of the effects recognized in OCR	605	818
(Liabilities)/total net assets at the end of the year	**-**	**-**

6 – Estimated cost of benefit defined for 2022

	2023	**2022**
Cost of current service	490	605
Cost to be touted in the result	**490**	**605**

7 - Expected cash flow

	Expected	**Real**
Benefits paid by the plan	4,576	4,643

8 - Actuarial assumptions

	2022	**2021**
Economic		
Discount rate	5.43% per year	8.68% per year
Wage growth rate	5.57% per year	5.32% per year
Inflation	3.25%	3.25%
Benefit growth	3.25% per year	3.25% per year
Return on long-term assets	9.61% per year	8.68% per year
Demographic		
Mortality table	AT-2000 Basic	AT-2000 Basic
Mortality table for disabilities	CSO-1980	CSO-1980
Entrance table for disabilities	RGPS 1992-2002 55%	RGPS 1992-2002 55%
Turnover table	Valiaprev Experience 2016-2020 from 25 to 55 years old	Valiaprev Experience 2016-2020 from 25 to 55 years old
% of active participants who were married at retirement date	85%	85%
Age difference between participant and spouse	Male spouses 4 years older than wives	Male spouses 4 years older than wives

(In thousands of reais - BRL, unless otherwise stated)

8.1 Sensitivity analysis	2022		2021	
	Sensitivity analysis	**VPO**	**Sensitivity analysis**	**VPO**
Discount rate	10.61%	53,804	9.68%	55,771
Discount rate	8.61%	64,862	7.68%	68,200

9 - Summary of the participants' data

	2022	2021
Active and self-sponsored employees		
Number	1,566	1,510
Average age	42.6	42.12
Average time of employment (years)	11.62	11.37
Average annual salary	102,598	103,626
Participants with assisted benefits		
Number	135	133
Average annual salary	33,486	32,431

10 - The plan assets are managed as follows:

Assets per category	2022	2021
Fixed Income	830,319	749,580
Variable income	151,889	122,616
Structured Investments	124,598	113,651
Foreign Investments	16,744	34,590
Loans	35,717	27,900
	1,159,267	**1,048,337**

16.2 Other employee benefits

The Company also offers other benefits to employees, such as a self-managed and co-payment health care plan (referring to expenses incurred), which extends to dependents of employees, called Supplemental Health Care (Assistência Médica Supletiva - "AMS"). This plan provides the beneficiaries with health care services in outpatient, hospital, dental, and pharmacy procedures, and is assured by a Collective Bargaining Agreement and for which the Company assumes the entire administrative fee. The expenses with other benefits were recognized in the income as follows:

(In thousands of reais - BRL, unless otherwise stated)

	Parent company		Consolidated	
	2022	2021	2022	2021
Remuneration and charges	(228,718)	(193,510)	(232,221)	(195,865)
Social security charges	(56,127)	(47,975)	(56,127)	(47,975)
Retirement plan benefits	(8,224)	(7,007)	(8,224)	(7,007)
Food voucher	(16,663)	(17,964)	(16,663)	(17,964)
Health care	(16,513)	(16,578)	(16,519)	(16,578)
Others	(23,763)	(21,335)	(24,768)	(21,981)
	(350,008)	**(304,369)**	**(354,522)**	**(307,370)**

17. SALARIES, PROVISIONS AND SOCIAL CONTRIBUTIONS

The balance of salaries, provisions and contributions is detailed below:

	Parent company		Consolidated	
	2022	2021	2022	2021
Provision for profit sharing	39,000	49,500	40,489	49,500
Vacation provision	30,247	25,905	30,391	25,990
Employees' Social Security	11,476	8,674	11,476	8,674
FGTS payable	2,892	2,270	2,892	2,270
Others	5,843	4,171	5,848	4,176
Total	**89,458**	**90,520**	**91,096**	**90,610**

18. TAX PAYABLE

The balance of tax payable is detailed below:

		Parent company		Consolidated	
		2022	2021	2022	2021
ICMS to be collected		4,604	3,499	4,604	3,499
DIFAL of ICMS to be collected		1,980	1,661	1,980	1,661
REFIS - Tax Recovery - taxes in installments	(a)	105,514	116,704	105,514	116,704
Withholding income tax on interest - remittance abroad	(b)	772,703	682,778	772,703	682,778
NJP tax transaction	(c)	13,381	50,124	13,381	50,124
Withholding income tax to be collected		8,153	6,042	8,228	6,018
Withheld ISS		7,806	4,912	7,806	4,912
DIFAL of Social Security to be collected		6,253	3,624	6,253	3,624

(In thousands of reais - BRL, unless otherwise stated)

>> CONTINUATION	Parent company		Consolidated	
	2022	**2021**	**2022**	**2021**
PIS/COFINS on financial income	1,604	1,867	1,604	1,867
Others	25,447	25,107	25,447	25,108
Total	**947,445**	**896,318**	**947,520**	**896,295**
Current Liabilities	860,847	753,784	860,922	753,761
Non-Current Liabilities	86,598	142,534	86,598	142,534
Total	**947,445**	**896,318**	**947,520**	**896,295**

(a) As of December 20, 2013, Samarco joined the REFIS IV installment payment program, pursuant to Law 12,865/13. The first installment was paid upon adhesion. As of December 31st, 2022, the amount of BRL 86,598 (BRL 99,112 as of December 31st, 2021) refers to the long-term installments, updated by SELIC. The short-term installments totaled BRL 18,916 (BRL 17,592 as of December 31st, 2021). The consolidation of debts was carried out with the Brazilian Federal Revenue Service ("other debts" modality with 66 installments payable as of December 31st, 2022 and "social security" modality with 68 installments payable as of December 31st, 2022) and the Office of Attorney-General of the National Treasury ("other debts" modality with 64 installments as of December 31st, 2022), in September 2017 and February 2018, respectively, keeping the Company regularly active under this installment plan.

The transaction is detailed below:

	2021	Movement (Payments, Selic interest update)	2022
Installment balance - Current Liabilities			
Main Total	10,714	-	10,714
Total Interest	6,878	1,324	8,202
Current liabilities final balance	**17,592**	**1,324**	**18,916**
Installment balance - Non-Current Liabilities			
Main Total	61,522	(11,017)	50,506
Total Interest	37,590	(1,498)	36,092
Non-current liabilities final balance	**99,112**	**(12,515)**	**86,598**

(b) Basically refers to the provision for taxes levied on:

(I) services rendered by the subsidiary Samarco Europe related to the intermediation of iron ore sales.

(ii) the provision for interest on loans and financing in the country.

(c) On July 12th, 2021, Samarco entered into a Procedural Agreement ("NJP") with the Attorney General's Office of the National Treasury ("PGFN"), whereby debts of a social security nature and penalty for non-compliance with accessory obligation were included in the tax transaction. The first installments were paid upon adhesion. In December 2022, the Company migrated said debts to the "QuitaPGFN" program, offsetting 70% of the remaining balance with a tax loss credit and the remainder with payment in 12 monthly installments. On December 31st, 2022, after the payment of the 1st installment, the amount of BRL 13,381 refers to the remaining installments of the fine for noncompliance with an ancillary obligation, as well as social security contributions, updated by SELIC, with the Company regularly active in this installment.

(In thousands of reais - BRL, unless otherwise stated)

19. PROVISIONS FOR CONTINGENCIES

The Company is a party to lawsuits and administrative proceedings before courts and government agencies, arising from the normal course of its operations, mainly involving tax, civil, labor and environmental issues. The Management, based on the information and assessments from its legal advisors, internal and external, set up provisions for contingencies in an amount assessed sufficient to cover the losses considered probable.

In 2022, the provisions for probable contingencies are presented net of the corresponding court deposits in the amount of BRL 4,366,707 (BRL 50,460 in 2021). The balance of court deposits without related provisions is recorded in the assets as the amount of BRL 1,226,987 (BRL 2,015,142 in 2021) and its composition is detailed below:

	Parent Company and Consolidated	
	2022	**2021**
Tax court deposits	903,871	1,700,988
Civil court deposits	310,671	300,005
Labor court deposits	8,757	10,464
Environmental court deposits	3,688	3,685
	1,226,987	**2,015,142**

The transaction to the Company's provisions for probable contingencies is as follows.

	Parent Company and Consolidated				
	2020	**Additions**	**Write-backs**	**Charges**	**2021**
Tax claims	148,256	791	(64,822)	1,421	85,646
(-) Tax court deposits	(78,660)	(791)	-	(1,276)	(80,727)
Civil claims	13,817	22	(5,945)	1,553	9,447
(-) Civil court deposits	(2,415)	-	-	(138)	(2,553)
Labor claims	68,029	10,853	(28,042)	4,385	55,225
(-) Labor court deposits	(16,599)	(1,830)	4,719	(2,913)	(16,623)
Environmental claims	298	-	(261)	8	45
	132,726	**9,045**	**(94,351)**	**3,040**	**50,460**

(In thousands of reais - BRL, unless otherwise stated)

	Parent Company and Consolidated				
	2021	**Additions**	**Write-backs**	**Charges**	**2022**
Tax claims	85,646	5,251,943	(16,775)	1,450	5,322,264
(-) Tax court deposits	(80,727)	(564,236)	3,415	(363,700)	(1,005,248)
Civil claims	9,447	186	-	(204)	9,429
(-) Civil court deposits	(2,553)	-	-	(65)	(2,618)
Labor claims	55,225	7,415	(2,707)	(2,313)	57,620
(-) Labor court deposits	(16,623)	(480)	343	1,459	(15,301)
Environmental claims	45	510	-	6	561
	50,460	**4,695,338**	**(15,724)**	**(363,367)**	**4,366,707**

The provisions composition occurs according to the following table:

		Parent Company and Consolidated					
		2022			**2021**		
		Provision	**Court deposits**	**Net**	**Provision**	**Court deposits**	**Net**
ECE - ES	(a.1)	28,819	(28,819)	-	43,064	(43,064)	-
ECE - MG	(a.1)	35,831	(35,831)	-	34,403	(34,403)	-
CSLL	(a.5)	5,251,905	(939,850)	4,312,055	-	-	-
Attorneys' fees	(a.2)	4,720	-	4,720	4,721	-	4,721
Others		989	(748)	241	3,458	(3,260)	198
Tax Claims		**5,322,264**	**(1,005,248)**	**4,317,016**	**85,646**	**(80,727)**	**4,919**
Civil claims	**(a.3)**	**9,429**	**(2,618)**	**6,811**	**9,447**	**(2,553)**	**6,894**
Labor claims		**57,620**	**(15,301)**	**42,319**	**55,225**	**(16,623)**	**38,602**
Environmental claims		**561**	**-**	**561**	**45**	**-**	**45**
		5,389,874	**(1,023,167)**	**4,366,707**	**150,363**	**(99,903)**	**50,460**

(In thousands of reais - BRL, unless otherwise stated)

(a) Provisions recognized by the Company for litigation:

			Parent Company and Consolidated	
Note	**Description**	**Position**	**2022**	**2021**
(a.1)	Litigation proceedings seeking the declaration of unconstitutionality and illegality of the requirement for charges and the purchase of emergency electric power, due to technical flaws at the time of the institution of these taxes.	ES – Proceedings in the liquidation phase with partially favorable decision to Samarco, in relation to the self-produced electric energy by the company. MG – Process with an unfavorable decision on the Company, awaiting conversion of the deposit into income.	64,650	77,467
(a.2)	Provision related to attorneys' fees regarding proceedings that are classified as remote loss.	-	4,720	4,721
(a.3)	Provision set up to cover potential losses from civil proceedings.	Proceedings in the court scope, in several procedural stages.	9,429	9,447
(a.4)	Proceedings related to the former Guilman Amorim Hydroelectric Power Plant, dissolved by spin-off and subsequent merger, referring to the inclusion in the COFINS calculation base of lease revenue.	Proceedings awaiting analysis of the Writ of Mandamus at the second instance court.	203	197
(a.5)	Tax Assessment Notices referring to the alleged lack of payment of the "CSLL" in the period from October 2007 to December 2012 and a writ of mandamus involving the period from 2013 onwards.	CSLL charges referring to the period from 10/2007 to 12/2010 are subject to suspension due to court injunctions. The 2011/2012 CSLL requirement is suspended at the administrative level. For the period from 2013 onwards, Samarco has a writ of mandamus with a favorable decision in the first and second instances, considering the unconstitutionality of the CSLL collection vis-à-vis the Company. The periods highlighted above are subject to the impact of the judgment made by the STF on Special Appeals 955,227 and 949,297.	5,251,905	-
Others	Provision set to cover potential losses from tax proceedings.	Proceedings in the administrative and court scope, in several procedural stages.	786	3,261
Labor	Labor proceedings related, above all, to the application of fines by the control bodies, besides labor claims filed by the company employees and third parties.	Proceedings in the administrative and court scope, in several procedural stages.	57,620	55,225
Environmental	Provision set up to cover potential losses from environmental proceedings.	Proceedings in the administrative and court scope, in several procedural stages.	561	45
			5,389,874	**150,363**

(In thousands of reais - BRL, unless otherwise stated)

(b) Possible contingencies:

The Company is a party to other proceedings for which the Management, based on the assessment of its legal advisors, internal and external, did not set up a provision for contingencies, since the loss expectations were considered possible, the main ones being:

Description	Position	2022	2021
Tax Assessment Notices referring to the alleged lack of payment of "CSLL" in the period from January to September 2007 and collection related to isolated fines for alleged lack of payment of estimates in the calendar years 2007/2008, 2010 and 2011/2012.	The CSLL charges for the period from January to September 2007, as well as the isolated fines for the periods 2007/2008 and 2010, are suspended due to a preliminary court decision. The requirement of the Isolated Fine of CSLL 2011/2012 is pending appreciation in the second administrative instance.	1,222,998	6,066,242
Tax Foreclosure for the years 2000 to 2003, 2007 to 2008 and Tax Assessment Notices for the periods from 2009 to 2014 for allegedly incorrect calculation of the IRPJ due to the application of the 18% rate on the profit from the export of minerals and discussion to respect of the deductibility of the acquisition cost of mining rights.	Proceedings related to the period from 2000 to 2003 and 2007 to 2008 subject to collection in the court sphere with full guarantee of the debt, pending analysis in Trial Court. 2009 and 2010 period with partially favorable decision at the first instance court pending analysis at the second instance. In relation to the period from 2011 to 2014, in February of 2021 a favorable decision for the Company was issued in the first instance, pending review of the appeal by the Federal Government.	4,968,210	4,659,250
Tax Assessment Notices drawn up by the National Mining Agency for alleged underpayment of the Financial Compensation for the Exploitation of Mineral Resources (CFEM).	Charges for the period from out/1998 to 2017. Regarding tax foreclosures that charge debts related to the period from 1998 to 2007, the Company's appeal against the judgment is pending. The charges for the period from 2008 to 2017 are pending analysis at the administrative level by the ANM.	1,785,442	1,686,422
Tax Foreclosures related to the PIS contribution calculation basis for the periods from September 1989 to December 1993.	1 case pending decision at the first instance court and 1 case pending review at the second instance court.	23,652	23,118
Infraction notices related to the requirement of social security contributions levied on payments made to its insured employees in connection with the "Campo Ideias" Award, Scholarship, among other matters, such as (i) fine for failing to pay social contributions; (ii) fine for lack of information in GFIPs; and (iii) additional GILRAT in case of exposure to noise.	Processes awaiting analysis at the administrative level. With regard to the Scholarship, the discussion is currently taking place in the judicial sphere, with a favorable decision on a preliminary basis to suspend the charge.	6,164	5,585
Disallowance of offsetting PIS and COFINS credits for the period from 2006 to 2015.	Awaiting analysis at the administrative level, with a favorable decision in the second instance for the periods from 2007 to 2010.	364,244	350,978

(In thousands of reais - BRL, unless otherwise stated)

>> CONTINUATION

Description	Position	2022	2021
Assessment regarding the collection of ICMS in the electric power transfer operations of the SHP Muniz Freire, owned by the Company, for consumption at its industrial establishment in Ponta Ubu, Anchieta/ES.	Favorable decision in the Appellate Court, awaiting final and unappealable decision. In the year 2022, the prognosis of this action was changed to remote loss.	-	25,554
Civil Proceedings related mainly to indemnities to third parties. According to the opinion of the Company's legal advisors, the likelihood of loss in these disputes is possible.	Proceedings in the court sphere in several procedural stages.	6,424,107	6,133,035
Related labor proceedings, the application of fines by the control bodies, besides labor claims filed by the company employees and third parties.	Proceedings in the court sphere in various procedural stages.	597,584	577,530
Proceedings involving environmental risks relating to the states of Minas Gerais and Espírito Santo, with regard to assessments by inspection bodies.	Proceedings in the court sphere in various procedural stages.	1,755,734	1,569,928
On September 2nd, 2020, the Bank of New York Mellon, Creditors Trustee, filed three lawsuits in the Supreme Court of the State of New York, Commercial Division demanding Samarco to pay the amounts due in three global invoices, totaling approximately USD 2,7 billion.	Proceeding suspended due to the approval of Chapter 15.	According to explanatory note 15 (a)	According to explanatory note 15 (a)
Others	-	**126,939**	**113,780**
		17,275,074	**21,211,422**

20. OTHER PROVISIONS

		Parent Company and Consolidated	
		2022	**2021**
Provision of electric power	(a)	22,331	15,919
Provision for socioenvironmental and socioeconomic recovery	(b)	17,243,615	20,544,922
Provision for environmental liabilities at the Germano dam	(c)	642,027	653,274
Provision insurance risk operational	(d)	14,765	-
Total current		**17,922,738**	**21,214,115**

(In thousands of reais - BRL, unless otherwise stated)

>> CONTINUATION		Parent Company and Consolidated	
		2022	2021
Provision for mining rights (note 13)	(e)	112,222	112,222
Provision with obligation to demobilize assets	(f)	1,243,779	1,171,838
Provision for socioenvironmental and socioeconomic recovery	(b)	14,052,543	13,607,356
Provision for environmental liabilities at the Germano dam	(c)	700,169	1,340,181
Total non-current		**16,108,713**	**16,231,597**

(a) Acquisition of energy for use in the production process, not billed by the concessionary companies in the period.

(b) Provision related to the collapse of the Fundão tailings dam, as disclosed in explanatory note 3(d).

(c) According to explanatory note 1 (b), in February 2019, there was a change in legislation involving dam safety policies (Law No. 23,291, of February 25th, 2019, instituted the State Dam Safety Policy). In line with the aforementioned law, the joint SEMAD/FEAM Resolution No. 2,784, of March 21, 2019, decrees, among other determinations, the decharacterization/decommissioning of all tailings dams that use or used the upstream raising method, related to mining activities in the state of Minas Gerais.

The movement in the provision for decommissioning the Germano Dam and Pit is shown in the table below:

	Parent Company and Consolidated	
	2022	2021
Balance as of January 1	1,993,455	2,345,617
Realized provision	(602,537)	(469,158)
Financial Update	153,493	110,675
Increase (decrease) in the provision	(202,215)	6,321
Balance as of December 31	**1,342,196**	**1,993,455**
Current Liabilities	**642,027**	**653,274**
Non-Current Liabilities	**700,169**	**1,340,181**

(d) Estimated value of the supplement to the Company's operational risk insurance policy, which aims to cover material damage and loss of profit, effective in 2022 and with calculation adjustment to be made in the second quarter of 2023.

(e) The Company pays the shareholder Vale for the assignment of mining rights over the geological resources of iron ore. These amounts are calculated at the rate of 4% on dividends paid.

(f) Provision referring to the decommissioning of the industrial plants of Germano, Ubu and Ore Pipelines. The movement of this provision is shown in the table below:

(In thousands of reais - BRL, unless otherwise stated)

	Parent Company and Consolidated	
	2022	**2021**
Balance as of January 1st	1,171,838	2,186,132
Increase in provision (financial update)	121,754	150,188
Estimated revisions to cash flows	(49,813)	(1,164,482)
Balance as of December 31	**1,243,779**	**1,171,838**
Non-current	**1,243,779**	**1,171,838**

The conceptual closure plan for the units covers a diagnosis of the current situation of the sites, assesses potential impacts and risks of closure of the projects in various spheres such as economic, environmental, social, legal and engineering, establishes measures to be adopted before, during and after closure to achieve desired objectives and minimize risks, estimate a physical financial closure schedule based on the useful life of the project's assets, and estimate closure costs according to the phase of the plan.

This plan is periodically updated throughout the project's useful life, with information evolving until the level of detail for executive projects closer to the closing period is reached.

The Company's policy is to review this plan every 5 years or together with updates to the PAE (Economic Benefit Plan) before the ANM, whichever occurs first.

In December 2022, the decommissioning assessment study of the Germano, Ubu and Minerodutos industrial plants was updated to present value, and resulted in a reduction of BRL49,813 (BRL1,164,482 on December 31st, 2021) of the liability related to the provision for demobilization of assets.

The provision for assets demobilization was based on current information including available technology and current prices. The constituted provision was discounted to present value using a NTNB discount rate of 10.7737% per year in 2022 (5.4130% per year in 2021), based on the parameters adopted by the Company for economic and financial evaluations.

(In thousands of reais - BRL, unless otherwise stated)

21. OTHER LIABILITIES

The other liabilities are represented as follows:

		Parent company		Consolidated	
		2022	2021	2022	2021
Commissions/services payable abroad to related parties (note 13)	(a)	27,867	41,936	-	-
Demurrage payable	(b)	1,723	1,187	1,723	1,187
Amounts payable (materials/services)	(c)	22,322	2,172	22,322	2,172
HPP Guilman-Amorim Consortium (note 2.3(b) and note 9)		4,590	3,757	4,590	3,757
Lease liabilities		93,457	121,905	93,457	121,905
TEP - NG contract with Petrobrás Distribuidora – BR	(d)	178,039	168,824	178,039	168,824
TC decharacterization dam and pit ANM/FEAM	(e)	121,075	-	121,075	-
Others		5,698	13,073	5,816	13,197
Total		**454,771**	**352,854**	**427,022**	**311,042**
Current liabilities		**299,087**	**198,614**	**271,338**	**156,802**
Non-current liabilities		**155,684**	**154,240**	**155,684**	**154,240**

(a) Refers to marketing services provided by the subsidiary Samarco Europe.

(b) Amount due by Samarco for the additional time used for loading or unloading the product at the port.

(c) Amounts referring to materials and goods acquired whose tax registration was not carried out, since the respective invoice had not been issued by the supplier. The goods and materials are already accounted for in inventory and cost.

(d) Refers to the debt related to the TEP (Term of Termination of Pending Issue) signed between Samarco and Petrobrás Distribuidora – BR on August 11th, 2020, related to the natural gas contract, monthly updated by the IGPM as of April of 2020, divided into 30 installments.

(e) Refers to the term of commitment signed between Samarco, the Public Prosecution Office of Minas Gerais, the Federal Public Prosecution Office, the State of Minas Gerais through SEMAD, the State Environmental Foundation – FEAM and the National Mining Agency – ANM, having as its purpose the setting of necessary safety measures and the definition of a procedure for the decharacterization of the Germano Dam and Germano Pit, as well as the stipulation of payment of amounts for investment purposes in projects for the safety of dams in the State of Minas General.

22. NET EQUITY

22.1 Capital

The share capital, fully subscribed and paid up as of December 31st, 2022, and 2021, is BRL 297,025 divided into 5,243.298 nominative common shares as follows:

	Number of shares	% of total capital
BHP Billiton Brasil Ltda.	2,621,649	50
Vale S.A.	2,621,649	50
	5,243,298	**100**

(In thousands of reais - BRL, unless otherwise stated)

22.2 Dividends

At the Ordinary General Meeting held on April 28, 2015, the distribution of dividends related to the year 2014 was approved in the amount of BRL 2,805,548 (explanatory note 13), as follows: (i) the amount of BRL 2,104,161 refers to additional dividends and ; (ii) the amount of BRL701,387 is mandatory dividends recorded in non-current liabilities.

According to the Company's Bylaws, mandatory dividends are 25% of net income, pursuant to Law 6,404/76.

As of December 31st, 2022, the Company accumulated a loss of BRL 64,977,010 (BRL 52,898,278 as of December 31st, 2021).

22.3 Comprehensive income

		Parent Company and Consolidated	
		2022	**2021**
Inventory		176,814	244,790
Property, plant and equipment and intangible assets		15,391,046	17,656,677
Loans and Financing		6,411	12,783
Cost		2,313,104	1,909,927
Exchange variation		(22,725,056)	(29,274,030)
Others	(a)	(2,435,489)	(2,434,368)
Cumulative translation adjustments	(b)	**(7,273,170)**	**(11,884,221)**
Remeasurement of retirement obligations	(c)	**(2,209)**	**(2,814)**
		(7,275,379)	**(11,887,035)**

(a) The amount refers to cumulative translation adjustments for advances to suppliers, prepaid expenses and revenues, equity pick-up, cost of products sold and other (income) net expenses.

(b) It refers to foreign exchange gains/losses resulting from the balance sheet translation and the income of the exercise of the functional currency US dollar to the presentation currency of the financial statements, Real.

(c) It refers to actuarial gains and losses on the evolution of liabilities, changes in scenarios, income on plan assets and changes in irrecoverable surplus (explanatory note 16).

(In thousands of reais - BRL, unless otherwise stated)

23. REVENUE

The Company operates in the mining market, providing its revenue through the sale of iron ore pellets: PDR - Pellet for direct reduction and PBF - Pellet for blast furnace. The surplus production of iron ore concentrate is marketed as fines (pellet feed).

Due to the failure of the Fundão dam, operations were temporarily suspended in November 2015, with no production until November 2020. As disclosed in explanatory note 1, Samarco gradually resumed operations in December 2020, thus restarting activities related to iron ore extraction, in processing and pelletizing plants.

In 2022 and 2021, the Company continued with its full production capacity reduced, selling iron ore (pellets, pellet feed and concentrate) to the foreign and domestic markets, selling to countries in the Americas, Europe, Africa, Middle East Middle and Asia and to Brazil.

In addition to revenues from iron ore sales, the Company continued to have revenues from logistical services at the port it owns, such as renting tugboats and making areas available, recorded under "Other products and services".

	Parent Company and Consolidated	
	2022	**2021**
Pelotas - Country	470,711	588,969
Pellets - Abroad	7,588,320	8,375,143
Fines - Country	13,280	-
Fines - Abroad	116,925	46,282
Marginal Ore	28,412	-
Other products and services	21,441	17,856
Total gross revenue	**8,239,089**	**9,028,250**
Sales taxes	(102,773)	(129,537)
Sales returns	-	(65)
Freight on sales	41	-
Net Revenue	**8,136,357**	**8,898,648**

(In thousands of reais - BRL, unless otherwise stated)

24. COSTS OF GOODS SOLD

The costs of goods sold are shown below:

		Parent company		Consolidated	
		2022	**2021**	**2022**	**2021**
Consumables		(817,342)	(323,723)	(817,342)	(323,723)
Depreciation and amortization		(245,095)	(318,595)	(245,095)	(318,595)
Contracted services		(344,577)	(296,518)	(344,577)	(296,518)
Material		(263,564)	(176,519)	(263,564)	(176,519)
Ore		(209,748)	-	(209,748)	-
Electric power		(161,696)	(143,561)	(161,696)	(143,561)
Personnel expenses		(128,541)	(113,285)	(128,541)	(113,285)
Currency translation	(a)	(403,177)	(547,135)	(403,177)	(547,135)
Electric power		(137)	1,106	(137)	1,106
Provision of port berth		(2,165)	(2,276)	(2,165)	(2,276)
CFEM		(55,415)	(35,375)	(55,415)	(35,375)
Idle capacity	(b)	(283,102)	(283,049)	(283,102)	(283,049)
TFRM		(15,261)	(12,975)	(15,261)	(12,975)
Right of use amortization		(34,601)	(11,133)	(34,601)	(11,133)
Provision (write-back) for reinforcement of dam installations	(c)	-	(101,634)	-	(101,634)
Others		(237,917)	(195,355)	(237,965)	(195,379)
Costs of goods sold		**(3,202,338)**	**(2,560,027)**	**(3,202,386)**	**(2,560,051)**

(a) The effect of changes in the exchange rate refers to the translation of the financial statements from the functional currency (US dollar) to the presentation currency (Real).

(b) In December 2022, Samarco gradually maintained operations (explanatory note 1). Thus, Samarco's fixed costs at the units in Germano, MG and Ubu, ES until December 31st, 2022, were allocated directly to cost, under the heading "idle capacity" and the costs of plants in operation remained allocated according to the volume of production. The costs allocated directly to the "idle capacity" item are detailed as follows:

(In thousands of reais - BRL, unless otherwise stated)

	2022	2021
Consumables	-	(66)
Material	(19,151)	(23,455)
Services	(7,300)	(31,692)
Labor	(1,515)	(1,523)
Electric power	(10,902)	(12,154)
Depreciation	(165,658)	(180,959)
Maintenance/Conservation –Remaining Structures	(33,836)	(26,837)
Operational readiness	(43,566)	-
TEP –White Martins Gases Industriais	(203)	(4,000)
Others	(971)	(2,363)
Total	**(283,102)**	**(283,049)**

Part of the balance recorded under "idle capacity", in the amount of BRL 178,458 (BRL 172,727 in 2021), refers to third-party services for the maintenance and compensation of Samarco facilities affected by the dam failure disclosed in the explanatory note 3(f).

(c) Provision related to the collapse of the Fundão tailings dam, as disclosed in Note 3(f).

25. SALES, GENERAL AND ADMINISTRATIVE EXPENSES

	Parent company		Consolidated	
	2022	2021	2022	2021
Sales expenses				
Contracted services	(34,037)	(26,776)	(34,407)	(27,194)
Personnel expenses	(22,227)	(18,450)	(26,741)	(21,452)
Depreciation and amortization	(15,276)	(17,062)	(15,283)	(17,067)
Auxiliary materials	(12,523)	(12,022)	(12,524)	(12,027)
Maintenance activities expenses	(5,064)	(6,644)	(5,064)	(6,644)
General expenses	(6,704)	(31,490)	(13,789)	(8,116)
Total	**(95,831)**	**(112,444)**	**(107,808)**	**(92,500)**
Contracted services	(51,886)	(42,941)	(51,886)	(42,941)
Personnel expenses	(96,271)	(85,763)	(96,271)	(85,763)
Depreciation and amortization	(8,128)	(9,796)	(8,128)	(9,796)
Auxiliary materials	(1,721)	(1,955)	(1,721)	(1,955)
General expenses	(6,505)	(31,490)	(13,789)	(8,116)
Total	**(164,511)**	**(145,937)**	**(164,511)**	**(145,937)**

(In thousands of reais - BRL, unless otherwise stated)

26. OTHER OPERATING INCOME (EXPENSES), NET

The balance of other net operating expenses is detailed below:

		Parent company		Consolidated	
		2022	**2021**	**2022**	**2021**
Provision for ICMS losses - ES			(44,350)	(114,141)	(44,350)
Write-back (provisions) for contingencies		(1,243,397)	74,894	(1,243,397)	74,894
Write-back (provisions) for socioenvironmental and socioeconomic recovery	(a)	5,351,263	(16,588,979)	5,351,263	(16,588,979)
Expenses with socioenvironmental and socioeconomic recovery	(a)	(464,497)	(327,181)	(464,497)	(327,181)
Provision contributions stockholder's to the Renova Foundation (note 13)	(a)	(3,554,100)	(4,300,135)	(3,554,100)	(4,300,135)
Write-back of provision for the decommissioning of the Germano dam (note 20)		804,751	462,837	804,751	462,837
Expenses with Germano dam environmental liabilities (note 20)		(602,537)	(469,158)	(602,537)	(469,158)
Write-back of provision for impairment loss - CGU (note 11.1)		-	9,040,118	-	9,040,118
Tax Expenses		(16,839)	(62,277)	(16,839)	(62,277)
Expenses with investments and social projects		(53,492)	(27,615)	(53,492)	(27,615)
Expenses with Renova Foundation	(a)	(4,543,830)	(3,699,865)	(4,543,830)	(3,699,865)
Research expenses (note 12)		(29,744)	(18,570)	(29,744)	(18,570)
Attorney and expert fees		(4,550)	(5,602)	(4,550)	(5,602)
Inventory adjustment (warehouse)		1,715	(3,855)	1,715	(3,855)
Other provisions		(7,138)	(2,057)	(7,138)	(2,057)
Employee participation		(53,306)	(49,500)	(56,028)	(49,500)
Other, net		(150,620)	(62,905)	(150,662)	(62,925)
Currency translation	(b)	(3,735)	(37)	(3,735)	(37)
Total		**(4,684,197)**	**(16,084,237)**	**(4,686,961)**	**(16,084,257)**

(a) Provisions and expenses related to the collapse of the Fundão tailings dam, as disclosed in explanatory note 3.

(b) The effect of changes in the exchange rate refers to the translation of the financial statements from the functional currency (US dollar) to the presentation currency (Real).

(In thousands of reais - BRL, unless otherwise stated)

27. FINANCIAL RESULT

The financial result breakdown is represented as follows:

		Parent Company and Consolidated	
Finance income		**2022**	**2021**
Income on judicial deposits	(a)	149,226	12,708
Income from financial investments		3,536	472
Deductions obtained		7,104	7,069
Other financial income		4,153	2,705
Financial income - consolidated		**164,019**	**22,954**
Subsidiaries' recorded income		(850)	(245)
Financial income - parent company		**163,169**	**22,709**

		Parent Company and Consolidated	
Finance expenses		**2022**	**2021**
Charges on loans and financing		(1,565,034)	(1,538,979)
Interest on contingencies	(a)	(2,196,723)	5,143
Late payment and tax interest		(12,412)	(11,131)
Bank fees and commissions		(19,245)	(18,853)
Withholding income tax on interest - remittance abroad		(90,593)	(187,723)
PIS and COFINS on financial income		(9,317)	(7,876)
Financial expenses provision for socioenvironmental and socioeconomic recovery	(b)	(2,506,281)	(425,332)
Financial expenses with lease liabilities		(1,099)	(242)
Other financial expenses		(289,531)	(293,133)
Financial expenses - consolidated		**(6,690,235)**	**(2,478,126)**
Subsidiaries' recorded expenses		47	41
Parent Company's financial expenses		**(6,690,188)**	**(2,478,085)**

(a) It refers to the updating of judicial deposits and provisions for contingencies related to tax, civil, labor and environmental lawsuits.

(b) Financial update of the provisions related to the failure of the Fundão tailings dam, as disclosed in Note 3(h).

The foreign exchange gains/losses balance is represented as follows:

(In thousands of reais - BRL, unless otherwise stated)

Foreign exchange gains/losses	**2022**	**2021**
Cash flow	22,805	8,440
Customers	3,113	(5,566)
Others recoverable taxes	16,763	(11,227)
Court deposits	143,917	(152,573)
Trade payables	(35,168)	(980)
Payroll, provisions and social contributions	(6,153)	2,549
Taxes payable	(68,036)	53,013
Dividend	(192,230)	202,818
Contingency	(10,440)	14,908
Deferred income tax	(469,118)	349,870
Other liabilities in the country of related parties	(1,054,532)	761,564
Other Provisions	(2,512,396)	1,689,575
Others	(31,948)	1,398
Foreign exchange gains/losses, net – consolidated	**(4,193,423)**	**2,913,789**
Foreign exchange gains/losses, net – recorded from subsidiaries	90	108
Foreign exchange gains/losses, net – parent company	**(4,193,333)**	**2,913,897**

28. INCOME TAX AND SOCIAL CONTRIBUTION

The Company is subject to income tax at a rate of 25%.

28.1 Income tax payable

Below, we present the transaction of income tax payable:

	Parent company		**Consolidated**	
	2022	**2021**	**2022**	**2021**
Balance at the beginning of the year	**-**	**-**	**46**	**9**
Provisions for the period	-	45,622	1,076	45,741
Payments	-	(196,658)	(377)	(196,740)
Recoverable income tax	-	151,036	7	151,036
Balance at the end of the year	**-**	**-**	**752**	**46**

(In thousands of reais - BRL, unless otherwise stated)

28.2 Deferred income tax

The Company has deferred income tax recorded in non-current assets constituted on temporarily non-deductible provisions at rates of 25%, according to the application of each provision as an adjustment to taxable income.

Due to the uncertainty of the Company's operational activities resumption (explanatory note 1 (b)), an analysis was carried out regarding the realization of the deferred income tax constituted up to December 31st, 2022.

And, because it understands that future taxable profits and income subject to taxation at a rate of 25% will not be sufficient to support the use of deferred income tax and tax loss, the Company opted to do the write-off of deferred income tax.

28.3 Deferred income tax on non-monetary items

The financial statements have been translated from the functional currency of the US dollar (USD) to the Real (BRL), which is the presentation currency, while the calculation basis for income tax on assets and liabilities is determined in the Real currency (BRL). Accordingly, the rate fluctuation can have a significant effect on the amount of income tax expenses, especially on non-monetary assets.

Breakdown of deferred income tax on monetary and non-monetary items, net:

	2022	2021
Amounts constituted at the rate of:	**25%**	**25%**
Provision for ICMS losses - ES and MG	409,364	380,829
Provision for price reduction corrections	779	13,913
Provision for profit sharing	9,750	12,375
Provision for civil claims	2,357	2,362
Provision for tax claims	10,279	14,022
Provision for labor claims	14,405	13,806
Provision for environmental claims	140	11
Provision for mining rights	28,055	28,055
Provision for socioenvironmental and socioeconomic recovery	7,824,040	8,538,070
Provision for other accounts payable related parties	4,505,468	3,614,158
Germano dam environmental provision	335,549	498,364
CSLL contingency provision	863,129	-
Actuarial Liabilities	(1,105)	(1,407)
Provision with obligation to demobilize assets	153,810	123,371
Foreign exchange gains/losses not carried out	2,555,037	3,266,603
Tax loss	4,605,944	3,889,959
Provision for liability of tax loss	(4,605,944)	(3,889,959)
Others	50,615	53,714
Provision for assets loss	(16,761,577)	(16,558,212)
Total consolidated assets	**95**	**34**
Tax depreciation	(1,462,331)	(1,336,602)
Translation - functional currency difference	(3,893,780)	(4,478,734)

(In thousands of reais - BRL, unless otherwise stated)

>> CONTINUATION	2022	2021
Total consolidated liabilities	**(5,356,111)**	**(5,815,336)**
Total consolidated net	**(5,356,016)**	**(5,815,302)**
Subsidiaries' recorded provisions	(56)	(34)
Total parent company net	**(5,356,072)**	**(5,815,336)**

Samarco changed the IRPJ calculation criteria for the base year 2021, no longer adopting the 18% tax incentive on the export activity of abundant mineral and starting to pay the tax according to the general rule of Actual Profit with the incidence of the rate of 25%. Notwithstanding the fact that the Company has a final and unappealable decision that assures it the right to be assessed at a differentiated rate of 18%, since the base year 2000, the Federal Revenue Service of Brazil has promoted repeated assessments questioning the form of assessment adopted by the Company, which still are discussed at the administrative and judicial levels. With the operational return and to promote greater predictability to the Company, it was decided to not use the tax incentive in the period, to avoid further challenges by the tax authorities on this topic, despite the fact that the Company understands that the calculation is legitimate with the application of the incentive rate, and it will continue with the past discussions in progress.

The expected realization of the deferred income tax on translation and tax depreciation is detailed below:

	Up to 1 year	From 1 to 3 years	From 3 to 5 years	From 5 to 8 years	From 8 to 10 years	More than 10 years	Total 2022
Translation - functional currency difference	(236,473)	(595,499)	(829,544)	(1,196,313)	(1,035,856)	-	(3,893,685)
Tax depreciation	-	-	-	-	-	(1,462,331)	(1,462,331)
Total consolidated	**(236,473)**	**(595,499)**	**(829,544)**	**(1,196,313)**	**(1,035,856)**	**(1,462,331)**	**(5,356,016)**
Subsidiaries' provisions	(56)	-	-	-	-	-	(56)
Total parent company	**(236,529)**	**(595,499)**	**(829,544)**	**(1,196,313)**	**(1,035,856)**	**(1,462,331)**	**(5,356,072)**

(In thousands of reais - BRL, unless otherwise stated)

28.4 Income tax on the financial result

	Parent company		Consolidated	
	2022	**2021**	**2022**	**2021**
Loss before taxation	(10,746,024)	(9,525,601)	(10,746,024)	(9,525,482)
Difference in functional currency - art.62 of Law 12,973/2014	6,953,061	(4,853,680)	6,953,061	(4,853,680)
Taxable net loss	**(3,792,963)**	**(14,379,281)**	**(3,792,963)**	**(14,379,162)**
Permanent differences:				
Equity in the results of investees	17,978	(22,636)	-	-
Profits earned abroad	-	20,990	-	20,990
Non-deductible tax fines	66	638	66	638
Non-deductible donations	8,910	10,345	8,910	10,345
Exchange variation	(53,274)	66,851	(53,274)	44,215
Other permanent additions (exclusions)	4,135	18,627	22,113	18,627
Temporary differences:				
Provision for Socioenvironmental and Socioeconomic Recovery	709,118	21,416,080	709,118	21,416,080
Provision for property, plant and equipment write-off	3,452,514	-	3,452,514	-
Tax Depreciation	(502,886)	(428,529)	(502,886)	(428,529)
Income w/o Dep. Judicial	(127,401)	(10,193)	(127,401)	(10,193)
Foreign exchange gains/ losses not carried out	(2,355,708)	2,489,585	(2,355,708)	2,489,585
Impairment	-	(9,040,117)	-	(9,040,117)
Provision Decharacterization of Germano Dam	(651,258)	(352,161)	(651,258)	(352,161)
Other temporary additions (exclusions)	290,584	470,540	290,584	470,421
Tax Profit (Loss) Before Compensation	**(3,000,185)**	**260,739**	**(3,000,185)**	**260,739**
Tax loss offset	-	(78,250)	-	(78,250)
Tax Profit (Loss) after compensation	**(3,000,185)**	**182,489**	**(3,000,185)**	**182,489**
Nominal tax rate	**25%**	**25%**	**25%**	**25%**
Calculated income tax	**750,046**	**(45,622)**	**750,046**	**(45,622)**
Deferred income tax, tax depreciation	(125,722)	(107,132)	(125,722)	(107,132)
Deferred income tax on temporary additions (exclusions)	203,398	4,920,280	203,398	4,920,280
Income tax of foreign companies	-	-	(1,076)	(119)
Provision for deferred income tax loss Ad.Temporarias	(230,009)	(4,949,807)	(230,009)	(4,949,807)
Provision for liability of tax loss	(715,985)	19,563	(715,985)	19,563
Deferred income tax on translation	584,954	(357,808)	584,954	(357,808)
Income tax on the financial result	**466,682**	**(520,526)**	**465,606**	**(520,645)**
Effective rate	**(12.30%)**	**3.11%**	**(12.28%)**	**3.11%**

(In thousands of reais - BRL, unless otherwise stated)

The following is a breakdown of income tax (expense) segregated between current and deferred:

	Parent company		Consolidated	
	2022	2021	2022	2021
Current income tax	-	(45,622)	(1,076)	(45,741)
Deferred income tax, tax loss	937,345	-	937,345	-
Provision for deferred income loss, tax loss	(903,284)	19,563	(903,284)	19,563
Provision for deferred income tax	(815,354)	4,324,936	(815,354)	4,324,936
Provision for deferred income tax loss	689,626	(4,461,595)	689,626	(4,461,595)
Deferred income tax on non-monetary items	558,349	(357,808)	558,349	(357,808)
Deferred and current income tax expenses	**466,682**	**(520,526)**	**465,606**	**(520,645)**

28.5 Income tax recoverable

Below is the income tax recoverable referring to monthly estimates overpaid on December 31, 2022 and 2021.

	Parent company and Consolidated	
	2022	2021
Income tax recoverable	170,479	187,876

28.6 Social Contribution

On December 31, 2022, a provision for CSLL contingency was established in the amount of BRL 5,251,904, following the decision of the STF on res judicata in matters 881 and 885, as mentioned in explanatory note 32.

The breakdown of the provision for CSLL contingency in income is found below:

	Parent Company and Consolidated
	2022
Principal	(1,799,390)
Fine + charges	(1,245,412)
Finance expenses (Selic interest)	(2,207,102)
Provision for CSLL contingency	**(5,251,904)**

(In thousands of reais - BRL, unless otherwise stated)

29. COMMITMENTS

The Company has long-term agreements for the supply of raw materials, services and property, plant and equipment purchases, as shown in the following table:

	Up to 1 year	From 1 to 2 years	From 2 to 3 years	From 3 to 5 years	More than 5 years	Total 2022	Total 2021
Capital expenditures for expansion and renovation of fixed assets	66,655	-	-	-	-	66,655	383,436
Services and others	2,249,743	758,068	220,886	100,319	-	3,329,016	2,983,644
Acquisition of iron ore	201,266	169,961	153,686	313,072	1,640,108	2,478,093	-
Supply of energy and raw material	781,510	123,998	132,389	139,616	-	1,177,513	1,250,613
	3,299,174	**1,052,027**	**506,961**	**553,007**	**1,640,108**	**7,051,277**	**4,617,693**

The commitments demonstrate Samarco's long-term contractual obligations with suppliers for the renewal and expansion of fixed assets, as well as for the provision of various services aimed at the maintenance of manufacturing and administrative units, acquisition of iron ore from third parties, supply of energy and inputs, as well as freight costs with shipments.

30. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

30.1 Financial risk management

The Company has financial instruments inherent to its operations, represented by cash and cash equivalents, restricted cash, accounts receivable, other assets, suppliers, loans and financing, financial charges payable and other liabilities.

The management of these instruments aims to ensure the maximum possible liquidity, profitability and security. Financial management considers the risk exposure analysis that Management intends to cover (exchange rate, interest rate, etc.) and the policies and strategies defined by the Company's Management, always approved by its Finance Committee.

The Company and its subsidiaries do not make speculative investments in derivatives or in any other risky assets.

(In thousands of reais - BRL, unless otherwise stated)

30.2 Financial instruments by category

The Company's financial instruments were classified as follows:

	Parent company		Consolidated	
	2022	2021	2022	2021
Current assets	Amortized Cost	Amortized Cost	Amortized Cost	Amortized Cost
Cash and cash equivalents (note 4)	538,354	1,994,145	542,750	2,000,775
Restricted cash (note 5)	1,433	1,438	1,433	1,438
Accounts receivable (note 6)	828,220	448,199	826,112	445,943
Other assets (note 9)	15,718	13,774	15,829	13,837
Total current assets	**1,383,725**	**2,457,556**	**1,386,124**	**2,461,993**
Non-current				
Restricted cash (note 5)	25,408	-	25,408	-
Other assets (note 9)	19,413	19,842	19,413	19,842
Total assets	**1,428,546**	**2,477,398**	**1,430,945**	**2,481,835**
Current liabilities				
Trade payables (note 14)	706,110	475,684	705,759	475,701
Loans and Financing (note 15)	28,850,046	30,843,677	28,850,046	30,843,677
Financial charges payable (note 15)	7,712,157	6,536,828	7,712,157	6,536,828
Other liabilities (note 21)	299,087	198,614	271,338	156,802
Total current liabilities	**37,567,400**	**38,054,803**	**37,539,300**	**38,013,008**
Non-current				
Other liabilities (note 21)	155,684	154,240	155,684	154,240
Total liabilities	**37,723,084**	**38,209,043**	**37,694,984**	**38,167,248**

30.3 Financial risk factors

The Company's regular activities expose it to several financial risks: credit risk, market risk (including price risk, interest rate risk and exchange rate risk) and liquidity risk, as follows:

(a) Credit risk

The Company's sales policy is subject to the credit rules established by its Management, aiming to mitigate risks of non-receipt of outstanding sales and sales to be made. The Company uses a robust credit analysis methodology for its counterparties (customers), which combines external and internal tools for the risk classification. The tools use quantitative information (such as the counterparty financial information), as well as qualitative information (counterparty strategic position and the commercial relationship history). Based on the credit risk attributed to the counterparty, the Company uses different risk mitigation strategies, such as prepayment, letters of credit, corporate guarantees, among others.

Gross sales revenue was BRL 8,239,089 in 2022 (BRL 9,028,950 in 2021), while the expected credit loss in 2022 was BRL 23,079 (BRL 24,897 in 2021), in Consolidated.

The credit risk exposure of the receivables is distributed according to the table below:

(In thousands of reais - BRL, unless otherwise stated)

	Parent Company and Consolidated	
	2022	**2021**
Middle East / Africa	16.65%	26.66%
Asia	31.92%	34.98%
Europe	26.46%	26.21%
Americas	24.97%	12.15%

(b) Market risk

(i) Price risk

The price of iron ore pellets, the Company's main product, is established through daily iron ore indices, published by independent agencies, to which a premium for pellet production is added, negotiated quarterly directly with its customers. The negotiated price level is directly impacted by global supply and demand of iron ore.

(ii) Interest rate risk

This risk arises from the possibility of the Company and its Subsidiaries suffering unexpected impacts due to fluctuations in interest rates on financial assets and liabilities, as well as inflation. Most of the Company's loans and financing as of December 31st, 2022, are denominated in US Dollars. Of the total loans and financing, BRL11,606 are related to fixed rates and BRL17,244 to floating rates, the latter corresponding mainly to LIBOR variation plus contractual spread. The Company does not have protection for the variation in LIBOR, according to its internal guidelines and those of its shareholders. The interest rate risk also arises from a small portion of the debt referenced to the IGP-DI.

(iii) Exchange rate risk

It arises from the possibility of fluctuations in the exchange rates of foreign currencies (currencies other than the functional currency) used by the Company for the acquisition of national inputs and/or services, payment of taxes, dividends and others. The Company has the following assets and liabilities, in Reais, which can influence the Company's income, with changes in the the exchange rate:

([1]) Asset exposure	**Consolidado**	
Current assets	**2022**	**2021**
Cash and cash equivalents	30,854	7,794
Restricted cash	1,355	1,438
Accounts receivable in the country	108,809	956
Recoverable income tax	170,479	187,876
Others recoverable taxes	153,467	72,256
Other assets	15,829	13,837
Non-current		
Court deposits	1,226,987	2,015,142
Restricted cash	25,408	-
Others recoverable taxes	82,430	75,575
Other assets	19,413	19,842
	1,835,031	**2,394,716**

(In thousands of reais - BRL, unless otherwise stated)

(2) Liability exposure	Consolidated	
Current liabilities	**2022**	**2021**
Trade payables	(683,853)	(468,446)
Loans, financing and charges	(9,547,143)	(9,853,937)
Payroll, provisions and social contributions	(91,096)	(90,610)
Taxes payable	(860,922)	(753,761)
Provision for income tax	(752)	(46)
Other provisions	(17,922,738)	(21,214,115)
Other Liabilities	(268,717)	(196,465)
Non-current		
Taxes payable	(86,598)	(142,534)
Provisions for contingencies	(4,366,707)	(50,460)
Deferred income tax	(5,356,016)	(5,815,302)
Dividend	(2,805,548)	(2,805,548)
Other provisions	(16,108,713)	(16,231,597)
Other liabilities in the country of related parties	(18,021,872)	(14,456,634)
Other liabilities	(153,546)	(150,928)
	(76,274,221)	**(72,230,383)**

(3) Exposure not recorded in the balance sheet:	2022	2021		2022	2021
Tax claims			**Civil claims**		
Remote loss expectation	(2,561,847)	(2,418,485)	Remote loss expectation	(219,905)	(182,742)
Possible loss expectation	(8,497,649)	(12,930,929)	Possible loss expectation	(6,424,107)	(6,133,036)
Labor claims			**Environmental claims**		
Remote loss expectation	(259,670)	(236,515)	Remote loss expectation	(52,716)	(74,300)
Possible loss expectation	(597,584)	(577,530)	Possible loss expectation	(1,755,734)	(1,569,928)

Exchange rate exposure summary	2022	2021
Exposure recorded in the balance sheet (1 + 2)	(74,439,190)	(69,835,667)
Exposure not recorded in the balance sheet (3)	(20,369,212)	(24,123,465)
Total net exposure	**(94,808,402)**	**(93,959,132)**

(In thousands of reais - BRL, unless otherwise stated)

The Company currently does not have financial operations to protect its assets and liabilities in Reais. Foreign currency assets and liabilities were translated into the functional currency at the exchange rate on the date of the financial statements preparation, USD 1,00 equivalent to BRL 5,2171 as of December 31st, 2022, and USD 1,00 equivalent to BRL 5,5799 as of December 31st, 2021.

(iv) Credit quality of financial assets

Cash and cash equivalents

	Parent company		Consolidated	
	2022	**2021**	**2022**	**2021**
Current account and short-term bank deposits				
Investment Grade	538,354	1,994,145	542,750	2,000,775
	538,354	**1,994,145**	**542,750**	**2,000,775**

Current accounts and financial investments in banks were included in this category.

Trade accounts receivable

	Parent company		Consolidated	
	2022	**2021**	**2022**	**2021**
Counterparties with External Credit Rating (S&P)				
Investment Grade	706,400	375,936	706,416	375,957
Counterparties without External Credit Rating (S&P)				
Group 1 - customers with up to 5 years of relationship	47	47	47	47
Group 2 - customers over 5 years of relationship with low default history	134,645	142,702	134,645	142,697
Group 3 - customers in the country who are not in iron ore area	13,555	7,793	13,555	7,793
	854,647	**526,478**	**854,663**	**526,494**

(c) Liquidity risk

Liquidity risk is the likelihood that the Company will not have sufficient resources to meet its obligations within the due periods.

The Company's Management has faced challenges in its liquidity risk management since the suspension of its production operations after the failure of the Fundão tailings dam. However, after the return to operations at the end of 2020, there has been a natural change in the Company's cash position. In 2022, the Company's liquidity was ensured by its ability to generate cash during the year.

The carrying amounts of cash flows from financial liabilities (excluding loans and payables to shareholders) are:

(In thousands of reais - BRL, unless otherwise stated)

	Consolidated		
	2022		
	Book	Up to 12 months	1 - 10 years
Trade payables	705,759	705,759	-
Loans and financing	19,933,303	19,933,303	-
Financial charges payable	7,446,134	7,446,134	-

The value of undiscounted cash flows contracted is shown as follows:

	Consolidated			
	Book value	Contractual cash flow		2023
		0 - 6 months	6- 12 months	
Trade payables	705,759	705,759	686,937	18,822
Loans and financing	19,933,303	19,933,303	19,933,303	-
Financial Charges	7,446,134	7,446,134	7,446,134	-
Total	**28,085,196**	**28,085,196**	**28,066,374**	**18,822**

As explained in explanatory note 3(d), besides these financial obligations in the table, there are obligations established under the terms of the TTAC, which affect the Company's liquidity. It should be noted that, to the extent that Samarco does not have the resources to comply with such financial obligations, each of its shareholders, Vale and BHP Billiton Brasil will do so, according to their 50% interest each in Samarco's share capital.

(d) Sensitivity analysis

The Company is exposed to financial risks linked to liabilities that are mainly indexed to Libor, in the case of external financing and the IGP-DI for domestic operations.

In order to identify the sensitivity of the index, in the debts to which the Company was exposed on December 31st, 2022, three different scenarios were defined, in order to cover the period of the following 12 months. Based on the accumulated IGP-DI index and the Libor rate valid for 6 months, in effect on December 31st, 2022, the Company defined aprobable scenario and two additional scenarios, based on the first - scenarios II and III, with a rate increase of 25% and 50%, respectively.

	Risk	Likely scenario I	Scenario II	Scenario III
Loans and financing abroad	Libor	5.139% a.a.	6.424% a.a.	7.708% a.a.
Interest as of December 31st, 2022		**563,510**	**704,388**	**845,266**
Loans and financing in the country	IGP-DI	5.03% a.a.	6.288% a.a.	7.545% a.a.
Interest as of December 31st, 2022		**117**	**146**	**175**

(In thousands of reais - BRL, unless otherwise stated)

The simulation considers the balances of the respective debts (in dollars and in local currency) as of December 31st, 2022 with repayment only at the end of the period.

To identify the sensitivity of variations arising from foreign currency to which the Company was exposed as of December 31st, 2022, three different scenarios were defined for the asset and liability accounts, with scenarios II and III contemplating a reduction in the exchange rate of 25% and 50%, respectively, from the first, called probable scenario I.

Financial liabilities	Exposure (BRL)	Likely scenario I (USD)	Scenario II (USD)	Scenario III (USD)
Exchange rate - (Risk - BRL/USD)	-	5.2171	3.9128	2.6086
Total assets	1,835,031	351,734	468,979	703,468
Total liabilities	(76,274,221)	(14,620,042)	(19,493,389)	(29,240,084)
Net exposure in Reais recorded in the balance sheet	**(74,439,190)**	**(14,268,308)**	**(19,024,410)**	**(28,536,616)**

30.4 Bank guarantees

As shown in the table below, the Company has bank guarantees from financial institutions issued for an indefinite period, mostly to guarantee the suspension of enforceability of tax enforcement proceedings in the total amount of BRL 1,189,976 (December 31st, 2021, BRL $1,122,027), as of December 31st, 2022. The total amount originally contracted is BRL1,012,806.

The balances of the guarantees were updated according to the balances of the CDAs (Active Debt Certificates) during the year 2022.

Bank	Contracted amount	Updated amount	Index	Deadline
Bradesco	607,850	563,734	Selic	Indefinite
Bradesco	27,956	27,780	VRTE	Indefinite
Votorantim	100,948	198,652	Selic	Indefinite
Itaú	276,052	399,810	Selic	Indefinite
Total	**1,012,806**	**1,189,976**		

(In thousands of reais - BRL, unless otherwise stated)

30.5 Capital management

The Company's purposes when managing its capital are to safeguard liquidity, managing the cost of capital to minimize it, and, at the same time, to offer a sustainable and adequate return to shareholders and benefits to other stakeholders.

Under normal operating conditions, the Company monitors and manages the levels of financial leverage according to the market standards, its strategy and compliance with financial ratios provided for in loan and financing contracts in the form of financial covenants (Net Debt/EBITDA). Net Debt/EBITDA is an index that corresponds to net debt compared to the Company's cash generation, as measured by EBITDA. Net debt, in turn, corresponds to total loans and financing (including short and long-term loans, as shown in the consolidated balance sheet), less the amount of cash and cash equivalents.

As mentioned, leverage calculations are currently not being made and reported to creditors, as stipulated in the financing agreements, since the debts are being renegotiated with all creditors, within the scope of the Judicial Recovery.

Additionally, we show the calculation of the financial leverage ratio considering net debt as a percentage of total capital. The total capital is calculated by adding the shareholders' equity to the net debt as follows:

	2022	2021
Total loans and financing	36,562,203	37,380,505
(-) Cash and cash equivalents and restricted cash	(569,591)	(2,002,213)
Net debt	**35,992,612**	**35,378,292**
Total equity	(71,952,887)	(64,485,811)
Total capital	**(35,960,275)**	**(29,107,519)**
Financial leverage ratio	**(100%)**	**(122%)**

Under normal conditions, the analysis of these indicators supports the working capital management process, to maintain the Company's leverage at levels equal to or lower than the leverage ratio that Management considers appropriate.

30.6 Fair value hierarchy

The Company considers "fair value" to be the price that would be obtained on the sale of an asset or paid to transfer a liability in a transaction between market participants on the measurement date (exit price). The Company uses market data or assumptions that market participants would use to price the asset or liability, including assumptions about risks and the risks inherent in the inputs used in the valuation technique. The Company mainly applies the market approach to use the measurement of fair value and it strives to use the best information available. Consequently, the Company uses valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. The Company is able to classify fair value balances based on observable inputs. The fair value hierarchy is used to prioritize the inputs used to measure fair value. The three levels of the fair value hierarchy are as follows:

- Level 1. Active market: quoted price - A financial instrument is considered to be quoted in an active market if quoted prices are readily and regularly available for exchange or organized by over-the-counter operators, brokers, or market associations by entities that aim to have prices disclosed by regulatory agencies, and if those prices represent market transactions that occur regularly between independent parties, without favoring.

- Level 2. No active market: Valuation Technique - For an instrument without an active market, fair value is valued using a valuation/pricing methodology. Other criteria can be used, such as the fair value data of another current instrument that is substantially the same, a deducted cash flow analysis and option pricing models. The valuation technique aims to determine what the transaction price would be on the measurement date in an exchange free from other interests and motivated by commercial considerations.

(In thousands of reais - BRL, unless otherwise stated)

- Level 3. No active market: equity instruments - Fair value of investments in shares/shareholding interest or equity that do not have market prices quoted in an active market and derivatives that are linked to them and that must be settled through the delivery of shares/shareholding interest not negotiated.

	Balance as of 2022	Fair value hierarchy		
		Level 1	Level 2	Level 3
Loans and financing	36,562,203	16,199,606*	20,362,597	-

(*) Amount referring only to Bonds, other loans and financing were classified as level 2.

The fair value of financial liabilities related to loans, financing and charges, whose book balances are measured at amortized cost, is calculated as follows:

	2022		2021	
	Book value	Estimated fair value	Book value	Estimated fair value
Bonds (i)	16,199,606	7,331,884	16,410,787	9,883,823
EPPs (export pre payments) (ii)	10,815,454	4,920,058	10,490,732	7,049,605
Others	9,547,143	4,343,091	10,478,986	8,797,565
	36,562,203	**16,595,033**	**37,380,505**	**25,730,993**

(i) The fair value of bond operations is obtained by quoting the security on the secondary market (using the closing value, as reported by Bloomberg);

(ii) For EPP (Export Pre-Payment) loan operations, debentures and other operations of little representative value, which do not have disclosure in a secondary debt market, or for which the said market does not have sufficient liquidity, the calculation of fair value was also made based on the quotation of bonds in the secondary market.

Management understands that other financial instruments, such as accounts receivable, cash and cash equivalents, short-term investments and suppliers, which are recognized in the financial statements at their book values, do not present significant variations regarding the respective fair values.

31. INSURANCE COVERAGE

To mitigate the risks and considering the nature of its operations, the Company maintains several types of insurance policies under contract. The policies are in line with the risk management policy, the guidelines of its management committees and they are similar to the policies contracted by other companies in the same business line as Samarco. The coverage of these policies includes: operating assets insurance, life and personal accident insurance, vehicle fleet, civil liability insurance, miscellaneous risks and others.

The Company's civil liability and operations policy was duly renewed and expires on May 9, 2023, and negotiations for policy renewal are in progress. Coverage for dams, dikes, tailings disposals and similar structures are excluded from the policy.

(In thousands of reais - BRL, unless otherwise stated)

In addition, Samarco maintains a civil liability insurance policy with coverage for directors and administrators, effective until April 2023 and with a maximum coverage limit of BRL45,000. This insurance covers members of the board of directors, board of directors, fiscal council and any other body mentioned in the bylaws, as well as certain employees at management levels, both in the Company and in its parent companies (collectively referred to as "Insured Persons"). The policy covers financial losses resulting from claims against the insured party for acts and omissions in the exercise of their contractual functions. It also covers agreements previously authorized by the insurer with the purpose of terminating legal or administrative proceedings and coverage for payment of the insured party's defense costs, if and when incurred.

Samarco's operational risk insurance was purchased on December 29, 2022, and is effective until December 29, 2023. The instrument aims to protect the assets belonging to the Company, cover material damage from external and internal causes and economic losses resulting from these occurrences. Direct and consequential damages from any events related to the dam and the like are excluded from the policy in force.

The pecuniary guarantee insurance has been in force since 2017, whose purpose is to comply with the terms of the TTAC - Term of Adjustment and Conduct with the Public Prosecution Office in its 12th Federal Court of Belo Horizonte/MG, as described in explanatory note 3(j).

32. TRANSACTIONS WITHOUT CASH EFFECT

On December 31, 2022, investment and financing transactions were carried out with no cash effect, as shown below:

	Parent Company and Consolidated	
	2022	**2021**
Remeasurement and addition to the right of use	5,055	131,040
Compensation of tax credits with taxes payable and payroll charges	50,877	45,810
Total	**55,932**	**176,850**

33. SUBSEQUENT EVENTS

In a judgment rendered on February 08, 2023, on Items 881 and 885, the Federal Supreme Court (STF) decided that the decisions of the aforementioned court in Direct Action or in General Repercussion automatically interrupt the temporal effects of final and unappealable decisions in the tax relations of successive treatment, respecting non-retroactivity and annual and nonagesimal precedence. The trial minutes were published on February 13, 2023.

Samarco has a final and unappealable court decision ruling out the CSLL levy since August 1993. Any impact of the decisions of the STF on topics 881 and 885, if they remain, falls on the period after the publication of the minutes of judgment of ADI 15/DF on June 21, 2007, respecting the principle of noventena and non-retroactivity e, as per explanatory note 19.

SAMARCO MINERAÇÃO S.A. – In Judicial Reorganization

BOARD OF DIRECTORS

Effective members

Cláudio Renato Chaves Bastos
Guilherme Almeida Tângari
Nelly Angelica Pazó León
Vagner Silva de Loyola Reis

Alternates

Carla Maree Wilson
Guido Roberto Campos Germani
Kesley Medeiros Julianelli
Paulo Rodrigo Chung

EXECUTIVE BOARD

Rodrigo Alvarenga Vilela

CEO

Gustavo de Abreu Souza Selayzim

Chief Financial Officer

Luiz Fabiano Silveira Saragiotto

Chief Restructuring Officer

Reuber Luiz Neves Koury

Chief Project and Sustainability Officer

Sergio Gonçalves Mileipe

Chief Operations and Planning

TECHNICAL MANAGER

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